Thursday September 11 1986

EUROPE'S BUSINESS NEWSPAPER

D 8523 B

World news

idon:

Chileans to vote on anti terror law

Chile's military regime will hold a NORWAY unnounced plans to cut referendum to approve more stringent anti-terrorism laws imposed following this week's assassination attempt on the life of Gen Augusto Pinochet, the country's president and military strangens. and military strongman.

The announcement was made by Gen Pinochet during a seven-hour pro-Government parade and rally held in the centre of Santiago where he appeared in full public

He said the plebiscite would take place "possibly after September 21". Page 6

Israelis raid Sidon

Israeli helicopter gunships devas-tated an industrial district on the southern edge of the Lebanese port of Sidon, killing three people and wounding a dozen. But they missed an ammunition dump belonging to a pro-Syrian guerrilla group.

Victims buried

Anguished relatives wailed and ching to coffins as Turkey's Jewish community buried 19 worshippers massacred in an Istanbul synagogue by Arab gunmen last Satur-

Daniloff proposal

Nicholas Daniloff, the US correspondent charged with espionage in Moscow, proposed that he and Soviet physicist Gennedy Zakharov, arrested for spying in New York, both he released on ball into the custody of their respective embassadors to reduce superpower ten-sion. Editorial comment, Page 18

Gaddafi as mediator

Libyan leader Musmmer Galidati promised at a Khartoum rally to try
to persuade Sudanese rebel chief.
John Garang and his Ethiopian
backers to call a halt to the timesyear bush war in southern Sudan.

Hijack probe move

The Pakistan army's intelligence bureau has been put in direct curtrol of investigations into last Friday's Pan Am airliner hijacking, apparently because of high-level concess engineering group which last
year announced a restructuring
year announced a restructuring
in a \$633m

Airbus link-up off

Airbus Industrie, the European airliner manufacturing consortium, said it was no longer discussing with McDonnell Douglas of the US the possibility of a link between the two group's projects to build new long-range airliners.

Fewer passengers

The Chernobyl disaster, terrorist incidents and the fall in the dollar have forced the Association of European Airlines to cut its forecast for passengers on scheduled European flights this year by a million.

Captain charged

gees were cast adrift off Newloun- man and chief executive.

terrorist attacks, a move that has per cent increase in turnover. shaken the diplomatic world. Page 21

Papal home sale

Seaton Holme, a 14th century mansion ouce the bome of the only English Pope, Nicholas Breakspeare, is for sale. The county council in Durham, north east England, is asking £1 (\$1.5) for the property — WE REGRET that Canadian prices but it requires £400,000 worth of re-were not available for this edition.

Business summary

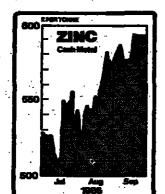
Norway plans to cut oil exports

attempt to prop up oil prices by adding its support to production cuts by the Organisation of Petroleum Exporting Countries, which came into effect last Monday. Page 28

ter a firmer start while gilts did the reverse. The FT Ordinary share in-dex shed 13.2 to 1,317.9 and the FT-SE 100 dropped 9.9 to 1,863.5.

WALL STREET: at 3pm the Dow Jones industrial average was 3.94 lower at 1,886.20. Page 42

TOKYO: Equities moved sharply higher on a late buying spree. The Nikkel average added 145.24 to 18,619.33. Page 42



GOLD rose \$6,375 to \$418,375 on the in Zurich to \$416.50 from \$411.50.

DOLLAR rose in London to DM 2,0635 (DM 2,0600) and to Ffr 8,7450 (FFr 9,7300). It field to SFr 1,6740 (SFr 1,8750) and to Y154.75 (Y155,80). On Bank of England figures the dollar's index rose 0.1 to 111.0. Page 35

STERLING fell in London to \$1.4815 (\$1.4835); SFr 2.4800 (SFr 2.4850) and Y220.25 (Y230.75). It rose to DM 3.0575 (DM 3.0550) and FFr 9.9025 (FFr 9.9850). The pound's exchange rate index was un-changed at 71.4. Page 35

programme resulting in a \$633m loss, reported that it barely broke even in its latest quarter. Page 21

TENNECO, Houston conglomerate whose energy businesses have been hit by the slump in oil and gas prices, is selling its three gold mines for \$130m to Echo Bay Mines, fast growing Canadian gold mining company. Page 21

SAATCHI & SAATCHI, internation al advertising agency, has lost \$50m of annual business from Procter & Gamble, its largest single client, be-cause of potential conflict with ac-counts for other advertisers.

J. P. MORGAN, parent of New York Canada has charged West German elected Dennis Weatherstone, 55-Cantain Wolfgang Bindel and two year-old Englishman, as its presi-Sri Lankans living in West Ger-dent. The move makes him the many with conspiring to break im-migration laws after 155 Tamil refu-wis T. Preston, aged 60, the chair-

Diplomatic bag test

Italy is to become the first government to introduce systematic inspection of diplomatic bags to avert spection of diplomatic bags to avert systematic attaches a mount into these sorts attaches a mount into these sorts are a transfer to the second of the second

REFITSH PETROLEUM announce expansion plans for its North Amerwhich include the purchase of Dow Chemical's wire and cable polyethylene business. Page 21.

PARIS PRIVATISATION PROGRAMME LAUNCHED

Balladur planning further cuts in French taxation

BY DAVID HOUSEGO IN PARIS

THE FIRST three French state-owned groups to be returned to the private sector were named last, night by Mr Edouard Balladur, the Finance Minister. He also an-nounced that planned cuts of FFr 27bn (\$4bn) in tax next year, and of FFr 15bn in the budget deficit, would be part of a longer pro-gramme of reductions. He hoped to

make similar cuts in personal and corporate taxation, and in the budget deficit, in 1988. Mr Balladur at the same time confirmed that foreign exchange and price controls would be lifted before the end of the year – thus enabling French citizens to open bank

The minister was speaking in a long question and answer pro-gramme on television intended to make him better known to the French public at a time when the

(AGF), the insurance group. They were chosen because they are well known, profitable and believed to be easy to market.

Their current capitalisation is FFr 55hn, but their offer price will depend on an evaluation made by: an independent "committee of wise men" as required by the French Constitutional Council. The committee will in turn draw on an audit by professional accountants and an asessment of profitability by an in-

The minster said that the government's aim was to spread shares in the denationalised companies as widely as possible with a view to encouraging a popular shareholding class. He said that small investors would be treated favourably.

Though the minister confirme Government hopes that its policies will start to bear fruit.

The state-owned groups to be in nationalised groups, he recognized between November and mised that "theoretically" there have been a start group of the glass and engineering groups, would be nothing to stop foreign to the glass and engineering groups. the glass and engineering group, purchasers buying more than that Paribes, the investment bank, and on the open market. He added that

Assurances Générales de France this we possible with com now in the private sector.

Mr Balladur's comments on the 1987 budget come a few days before it goes before the Cabinet for final approval Mr Balladur said in an inerview with the buisness magazin L'Expansion that he expected that real GNP would grow by a little more than 2 per cent this year rising to nearly 3 per cent in 1987. He said that France could go beyond that - "to perhaps 3 to 4 per cent" at a later date.

He made clear that he did not favour specific tax measures to aid in-dustry but preferred broad cuts in taxes bearing on companies. After next year's cut in standard corporate tax from 50 to 45 per cent, he said he hoped to reduce the tax professionnelle — a type of payroll tax - in 1988.

On exchange controls he promised measures within the con weeks - though did not specify as had been expected that Frenchmen would be allowed to open bank ac-

Britain sees solution to EEC discord on Gatt

BY CHRISTIAN TYLER, TRADE EDITOR, IN LONDON

A SOLUTION may be in sight to a controversy over trade in agriculture that threatens the launch of world trade negotiations next week, according to British ministers and

Mr Paul Channon, UK Trade and

British trade negotiators are also Mr Channon said he had met Mr optimistic that the EEC will be able Michel Noir, the French Trade Min-

Agriculture is one of two logics sponsible for co-ordinating commulikely to dominate the Gatt meet miy negotiating tactics in the Gatt, ing. The other is a fierce North would not likerifice. French intersouth debate about whether new ests.

Subjects such as freedom of trade in rvices should be part of the nego-ly to endorse the draft agenda for

Industry Secretary, said he was hopeful of finding a form of words that would unite the EEC by satisfy-ter, the Trade Representative, acing French objections to the pro-cused a small group of developing posed agenda for ministers of the General Agreement on Tariffs and Trade (Gatt) meeting in Uruguay.

to device a negotiating formula on ister, on Monday to thrash out the agriculture that satisfies the US, agriculture question. It is under-canada, Australia and developing stood that Mr Noir had come to countries hardest hit by interna- London to make sure that Britain, tional export subsidy competition. as current president of the EEC re-

Uruguay, which has majority sup-The US returned to the attack port among the 92 Gatt countries, yesterday when Mr Clayton Yeut-

The heart of the problem is that France - with some support - sees the reference to phasing out "the negative effects of direct and indirect subsidised competition" as singling out the Common Agricultural Policy for negotiation.

Continued on Page 20 Yestier sees threat to talks. Page 8

Oil price hits financing for **UK-Saudi deal**

BY DAVID BUCHAN AND RICHARD JOHNS IN LONDO

BRITAIN'S £5bn (\$7.45bn) oil-for- oil companies aircreft deal signed with Saudi higher quantities.

Arabia in February has run into Now the Saudis have agreed to short-term financing problems as a deliver 400,000 (b/d) and to backresult of the fall in the price of oil date the increase to February. Shell

To meet part of the gap, Saudi oil. Arabia is to increase the oil shipments to British Petroleum and Shell which form a key part of the level to have insisted there must deal, under which it is buying 132 be no delay in the aircraft delivery British Aerospace aircraft, including 72 supersonic Tornado fighters.

At the same time, despite the firmetable, which envisages delivery ing 72 supersonic Tornado fighters.

At the same time, despite the firmetable, which envisages delivery ing 72 supersonic Tornado fighters. At the same time, attempts are year and the balance in 1989-91. In being made to arrange a dollar finadition, they do not want to hornancing facility of un to Elbn in the your in falsilith account.

banks want cover from the UK Ex-

going to its West German and Ital- oil.

been generating enough cash to under it repaid more quickly.

meet heavy initial payments on the

contract, and in recent weeks the

Norway cuts oil exports, Page 29

is understood to want more Saudi

nancing facility of up to £1bn in the row to fulfil the contract.

form of a term loan for BAe to draw

As a result, efforts have been

on if necessary.

made to arrange bank financing faThe plan is for the loan facility to clittles for BAe, which is not the be provided by a consortium, with borrower but the beneficiary, to Lloyds bank foremost. But the draw on to meet work payments. The cost of debt servicing and port Credits Guarantee Depart other banking fees will be met in ment.

Cover being sought would be for The ECGD would not comment a maximum of \$1bn, or two-thirds on the issue, but it is generally reof the total in proportion to BAe's luctant to underwrite any deal with two-thirds share of the proceeds barter or countertrade element - in from the contract, with the balance this case, the volatile commodity of

ian partners in the contract.

The recent slight recovery in the Under the original deal, Saudi oil price has already somewhat nar-Arabia was to sell BP and Shell rowed the financing gap, and if the 300,000 barrels a day (b/d) of oil. price were to rise further the facili-But that has, for some months, not ty would be useless and borrowings

Egyptian debt set at Mr Bruno Kreisky for their "co-operation" and thought aloud about two dead friends, Anwar Sadat and \$38.5bn by IMF

BY TONY WALKER IN CAIRO

to the IMFs annual survey of the Egypt a middle-to-large size debtor Recent Economic Develor

Egypt was gathered in May and ously. June this year. The report was re-cently distributed to international agencies and interested govern-Its publication coincides with dis-

cussions between Egyptian and IMF officials on possible balance of payments support in the light of Egypt's critical hard currency short-

(IMF) reports a continuing build up director, Dr Shakur Shaalan, visit-of arrears on Egypt's debt service payments from \$800m in mid-1982 view economic developments in to \$4.3hn by the middle of this year.

Egypt's estimated total external debt has restinated total external Egypt's estimated total external and fund assistant external gin next month.

The IMF noted approvingly in its

Egyptian economy. This makes report recent measures to increase among oil-producing nations, simi-lar to Venezuela and Indonesia. prices have been raised) and con-tain public outlays. It also noted ar to Venezuela and Indonesia tain public outlays. It also noted that in 1985-86 domestic credit was expanding more slowly than previ-

> The IMF said that Egypt's \$38.5bn external debt (\$38.29bn in 1984-85) included \$4.8bn in shortterm debt. Medium and long-term public and publicly guaranteed debt made up the bulk of the rest. Suppliers' credits totalled about \$8bn, bilateral loans \$20bn and mul-

tilateral loans \$5bn. Continued on Page 20

Schmidt keeps his sights on Kohl to the end

By Peter Bruce in Bonn

AFTER spending nearly 35 years in the Burdestag in Bonn, eight of them as West German Chancellor, Mr Heimut Schmidt had to walk little further yesterday to say good-bye to his friends and opponents, not all of them classifiable by politi-

The Bundestag is empty and being made ready for renovation. On Monday MPs retreated to a cramped, recently revamped, waterworks 50 metres down the road, where they will have to debate for

the next two years.

Their discomfort is already apparent and ex-Chancellor Schmidt, now 67, was not tempted to change his mind about his decision not to run in next January's general elec-

His appearance at the temporary podium yesterday, on the second day of the budget debate that tradi-tionally ends the summer recess, was therefore his last of any conse quence as an MP. Summoning up all the arrogance for which he was famous in office, he spent about two hours doing what he most enjoyed as Chancellor - talking down to Mr Kohl, the present, and accident-

He made clever references to Pericles and Kipling. He quoted Churchill on parliamentary democ-racy being the best of a bad lot. He thanked Mr James Callaghan and

Turning frequently to Chancellor Kohl, sitting nearby on his right, he delivered a string of lectures about how to run Germany. On the benches of his Social Democratic comrades even the people who were happy to see him fall in 1982 were

Government, he informed the Chancellor, was about leadership. In the aftermath of Chernobyl, Germans had been sprayed with con-fusing information about the dangers they faced.

No one called the nues (petrol and electricity tives of the Länder (German reshave been raised) and conpublic outlays. It also noted to work out a joint approach, he cried. The Chancellor, the Vice-Chancellor, the Interior Minister and the head of the Chancellory were abroad or not available. "It is relatively easy to govern in normal times. I would prefer not to

think about what this Government would do if we were confronted with a real crisis." Mr Kohl studied his finger nails.

Mr Schmidt was scathing about Continued on Page 20

Guinness board faces showdown

BY CHARLES BATCHELOR IN LONDON AND JAMES BUXTON IN EDINBURGH

ican specialty chemicals operations

due to communication problems.

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ONE OF the most dramatic corpo- Norwich Union and Atlantic Nomirate power struggles to fascinate nees - yesterday came out in sup-and divide the British financial es- port of the beleaguered chairman.

Another commented, more tablishment will come to a head in Despite these promises of sup-London today when Guinness, the port for Mr Saunders a large nun-international drinks concern, asks ber of institutions appear ready to the Guinness share price does not international drinks concern, asks shareholders to back a manage ment restructuring.

Mr Ernest Saunders, the pugnacious chairman and chief executive of the company known workiwide for its dark, creamy beer, has angered and dismayed the normally mild-mannered fund managers in the City of London and Charlotte

Somare, Edinburgh's financial link.

Square, Edinburgh's financial lmb, by his actions.

He did this by ditching the management structure he proposed 4.

agement structure he proposed dur-ing Guinness's hard-fought £2.5hn (\$3.72bn) takeover battle for Distillers, one of Scotland's largest companies, and watering down plants to manage the company from Scot-

Guinness dropped plans to appoint Sir Thomas Risk, governor of the Bank of Scotland, as chairman alongside Mr Saunders as chief ex-ecutive and also appeared to water and.

The issue has raised issues of the combined group from Scotland.

Another commented, more bru-

The Prodential stressed that it morrow," said one fund manager expected the four non-executive directors whom Guinness wants to appoint to have a crucial role in en-

suring a proper balance was main-tained within the board. The Prudential believes "that the board of Guinness has a sufficiently demanding task in the next few years to achieve an appropriate level of profitability for the enlarged

The issue has raised issues of the ability of London to maintain its one summed up the view of many self-regulation for takeover bids and become the buzz of boardrooms shareholders yesterday when he said: The position is very unsatistic of the view of many shareholders yesterday when he said: The position is very unsatistic of the view of many shareholders yesterday when he said: The Norwich insurance group, the resolutions is understating it with just over 4 per cent, and Atlantic opposing the Norwice of Norwice, with 3.5 per cent, are discovered by the view of many shareholders in when he agreed group without also having to cope summed up the view of many shareholders in shareholders yesterday when he agreement direction at this time."

The Norwich insurance group, with just over 4 per cent, and Atlantic opposing the Norwice of Norwice, with 3.5 per cent, are also backing the board. et of promisionly for the emergen group with out also having to cope with significant changes in man-agement direction at this time." The Norwich insurance group,



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Editorial comment: Nissan: Technology: IBM needs to the Daniloff affair 18 roll out big guns 25

France: profiles of groups to UK unemployment: hard

Italy: ENI chief adopts a Cazenove: even best connect-

Brazil: nuclear programme Lex: BAe; BAT; BTR:

breeds to death 6 Cazenove 20

Management: brand revivals Motor industry: vital role of

FIRST QUARTER RESULTS British T'EL.ECOM

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	Turnover
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•	Profit attributable to ordinary shareholders 304 2020
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:	Earnings per ordinary share
4	

- Turnover up 12%
- Profit before taxation up 12%
- Earnings per ordinary share up 21%

Investing for growth

The unaudited figures above are extracts from the interim report, a copy of which may be obtained by telephor LinkLine 0345 010707 (local call charge only within UK) or London 01-356 6963, or writing to Hugh Merrill, Inv Relations Marraget, Investor Relations Office, British Telecom Centre, 81 Newgate Street, London EC1A 7A.I. For daily information on the British Telecoms starre price, dial Starreline on one of the sunbarraginen by Deliter (0232) 8030 Biratingham 021-246 8056 British (0272) 215444 Centre (0222) 8037 Edinburgh 031-447 0333 Ginegow 041-248 4400 Leeds (0532) 8038 Liverpool 051-468 0797 London 01-245 8022 Manchester 081-246 8050



EUROPEAN NEWS

Alan Friedman meets the man reconfirmed as chairman of a state energy group

ENI chief adopts higher international profile

was seen deep in conversation with Mr Paul Volcker, chairman of the US Federal Reserve Board, and Senator Gary Hart, the US presidential candidate. Next month the professor plans a London visit with Mr Glanni Agnelli, chairman of Fiat and one of Europe's top business-

The man adopting a higher international profile is Prof Franco Revigilo, who has just been reconfirmed for another three-year term as chairman of Italy's ENI state energy group. This \$33bn-a-year concern is often referred to as the world's "eighth major" oil company. Under its present chairman the group has turned round from group has turned round from an annual loss of \$15m in 1983 to a record profit of \$583m last

year.

The success of Prof Reviglio, 51, a native of Piedmont whose diffidence in public is matched by his charm and wit in private, is based on managing the ciant statement company as is based on managing the giant state-owned company as though it were a private busi-

A DISTINGUISHED, bespectiated and a tacked Italian professor last coherent industrial and financial week wisited Venice, where he strategy for the medium term which derives 80 per cent of its group turnover from energy and the rest from chemicals, engineering, textiles, metallurgy and hotels is not out of the woods

> Euromarket debt at interest rates below Libor, has gathered it fans among foreign investors, some of whom are even buying shares in its subsidiarles, which

are being partly privatised. ENI's main task is to meet Italy's energy needs. Its operating company, Agip, has been going against the trend of many major oil companies by stepping up exploration activities to supplement the 500m tonnes of recoverable oil reserves already discovered.

Agip has shifted from long-term contracts to buying more crude on the spot market and combined with improved effici-ency, a marked improvement has been produced in the group's results.

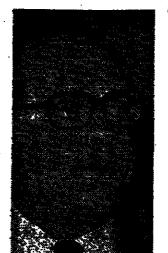
though it were a private ousness.

This has meant a reduction
in the workforce, more investment in modern equipment and
better productivity through
tough efficiency drives. ENI's

Erous results.

Italy still relies on imports for last year's record profit may not
to develop oil and gas resources
which will bring the import
tough efficiency drives. ENI's

Prof Reviglio has warned that
last year's record profit may not
to develop oil and gas resources
which will bring the import
tough efficiency drives. ENI's



domestic requirements, a level he still sees as too high. The drop in oil prices this year will of course have an effect, and Prof Reviglio has warned that

profits, albeit tiny after 12 years

profits, albeit tiny after 12 years of losses. Another joint venture involving polyethylene is expected in the near future.

Prof Reviglio has authorised equity issues for subsidiaries such as the Salpem oil and gas drilling business and the Nuovo Pignone engineering machinery manufacturer. The market capitalisation of ENT's quoted subsidiaries now totals \$250.

expitatisation of EAU's quotest subsidiaries now totals \$25n. He has also been at work on a proposal, first aired in a speech in Istanbul last June, to create a Mediterranean development project which would see any savines from countries energy savings from countries north of the Mediterranean channelled into industrial development projects in southern countries in North Africa and

which pools PVC operations with Britain's ICI, are likely to produce ENIchem's first the Italian state corporate finance agency on the one hand and the Arab Petroleum Investment Company on the other.

Initial capital invested is \$24m and while Prof Reviglio has received less than hearty responses to the plan from some European Governments, he is hoping that Spain may soon join the venture.

What is the biggest problem facing the newly revitalised ENI group? "It is terribly hard to make investment decisions in this unstable oil market, and with great uncertainty over the path of interest rates and exchange rates," comments Prof. Reviglio. He sees greater cooperation in battling protectionism as another strong need. countries in North Africa and especially Egypt.

We must help the oil producers in the Mediterranean basin to counterbalance their shortfalls in earnings," he says.

"This is not altruism—it is economically necessary in order to sustain a reasonable rate of growth in international trade and politically desirable to embark on joint ventures which mitigate the danger of instability in hard-hit oil producing countries."

Kevigio. Revigio. He satisfing protectionism as another strong need.

Prof. Revigio, whose background includes time spent at the University of Turin, a stint at the International Monetary Fund in the 1960s and as Italian Finance Minister from 1879 until 1981, is clearly eager to make his mark internationally. With a further three years at EMI shead, the world oil industry is likely to see rather more of "le professore." Prof Revigilo, whose background includes time spent at the University of Turin, a stint at the International Monetary Fund in the 1960s and as Italian Finance Minister from 1979 until 1921 is clearly case.

Italy to start systematic check of diplomatic bags

matic bags in a move under-lining the Government's deep alarm at the resurgence of international terrorism.

The diplomatic world was somewhat shaken yesterday at the prospect that diplomatic bags—which contain everything from private correspondence to cipher equipment — will be passed through metal-detecting equipment on entry into Italy. Although many Western governments have suspected for years that the abuse of the diplomatic bag system has included the illegal importation of weapons, none has so far sought to introduce specific approach.

not alone yesterday in seeking breach its commitments under clarification from Rome as to whether all bags coming into which, among other matters, Italy would be examined in governs the use of diplomatic future, or whether the controls bags.

ITALY IS set to become the first would be applied to a few Government to introduce a "suspect countries." A Foreign Ministry spokes-man in Rome said that the policy was "of a general character," but he implied that it would be largely directed at bags being brought into Italy from "suspect countries."

Allied governments believe the Italians will find that many diplomatic bags contain inno-cent metal items which will trigger off detecting equipment and create any number of false

But there is also concern in many capitals about possible damage to cyphering equipment which employs microchips which can be damaged by ex-posure to certain kinds of de-

Italy insists that it will not breach its commitments under the Vienna Convention of 1961

Rome expected to sign Star Wars, pact soon

BY JOHN WYLES try to conclude a framework agreement with the US which will allow its companies to com-

which are becoming a standard feature of the Star Wars gov-

have already signed agreements with the US while Japan signed a deal on Tuesday. The flow of contacts to West-ern Europe from the Strategic Defence Initiative programme has so far proved rather smaller than some governments and

than some governments and companies had hoped.
UK companies, for example, have so far won £15m-worth of research work, although there are hopes that another £15m-worth may be in the pipeline.
The Italian press is talking

ITALY IS due to become the about capturing contracts worth third Western European counmore than £600m, but expectations among the companies which actually have to do the deals may be rather lower. pete for Star Wars contracts.

Italy has been negotiating with Washington for about six which should be signed by the months on the various technology transfer and security issues settlement between Fiat and which are becoming a standard the Washington Administration the Washington Administration

> This was designed to ensure that any profits accruing to Fiat from US Government contracts did not find their way to Libya as a result of the Arab country's 15 per cent holding in the Italian group.
> Snia-BPD, a Fiat subsidiary,

> is one Italian company with high hopes that its expertise in rocket propulsion will net a lucrative contract or two. Other companies also expected to enter the competition include La Selenia (specialists

Fall in sales of Swiss property to foreigners

By John Wicks in Zurich SALES OF Swiss property to non-residents showed a further sharp decline last year, accord-ing to government figures re-leased in Berne.

leased in Berne.

Due partly to tighter federal restrictions, the number of cantonal permits granted for the purchase of property by foreigners dropped from 2,318 to 1,224 over the year.

The corresponding sales price totalled SwFr 919m (£287m) compared with SwFr 1,37bm in 1984 and a 1981 high of

1984 and a 1981 high of SwFr 2bn. The large-scale buying-up of Swiss property by foreigners, particularly in the form of resort apartments, has long been a bone of political contention in Switzerland. In previous years, nationalist parties in particular had been attacking what came had been attacking what came to be called the "sell-out."

include La Selenia (specialists in electronic sensors), Contraves (radar) and Lacritalia (space components).

In the period since 1961, however, there has been a total of the contrave of the

udge

ouncement appears as a matter of record only

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·	1986	1985	1985	
	£m	£m	£m	
Profit before taxation Profit after taxation	10.8	6.5	15	
	6.7	2.9	7.7	
Earnings per share	20.9p	8.9p	23.8p	
Dividend per share	7p	4.5p	11.75p	

Main points from the Statement by the Chairman, Sir Ronald McIntosh KCB

Profits, earnings and dividend up.

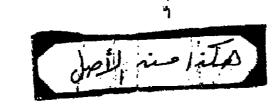
Good prospects for increased orders in the last quarter of 1986.

Encouraging longer term. outlook.

Continued benefits from. rationalisation programme.



A copy of the full announcement is available from the Secretary, APV Holdings PLC, APV House, Manor Royal, Crawley, West Sussex RH10 2GZ,



EUROPEAN NEWS

Daniloff urges bail deal for himself and 'Soviet spy'

MR NICHOLAS DANILOFF, the espionage in Moscow, has proposed swap but as a possible face saving that he and Mr Gennady Zakharov, compromise for both sides which the Soviet physicist arrested for

that he had made the suggestion, when she saw him in Lefortovo military prison on Tuesday. He had been concerned at the deterioration of US-Soviet relations caused by his detention, all the more so because this might lead the Soviet authorities to take a harder line over his release. He thought the release on bail of Mr Zakharov and himself

Soviet Union and Mr Zakharov be ton but last week the Soviet For-eign Ministry said it had not offi-

cially heard of such a plan.

Mr Daniloff suggested that the release of Mr Zakharov and himself ing between Mr Eduard Shevard-nadze, the Soviet Foreign Minister, and Mr George Schultz, his US

ing in New York, both be retions," Mrs Daniloff said yesterday.

In the past the US has rejected the
idee that both men should return to

Mr Danikeff was arrested on Au gust 30 after a friend had given him contain secret maps, photographs and military diagrams. The US au-thorities have said that Mr Daniloff was framed by the KGB security forces in retaliation for the arrest of

Mrs Daniloff said that the three charges against her husband are using his status as a foreign correspondent to conduct espionage against the Soviet Union; co-operating with the CIA in an operation

ing that he had spent two years in jail for Christian activities and had been falsely accused of sunggling

Thatcher faces hostility

terday being prepared in Nor-way for Mrs Margaret Thatcher, Britain's Prime Minister, who begins a two-day visit here this

with such diverse issues as apartheid, Northern Ireland, acid rain, union "bashing" and the Dounreay, Scotland, nuclear waste reprocessing plant, have been busily planning demon-strations in the North Nor-wegian town of Tromso — the first stop on her route and in Oslo where she will spend to-

should assemble. The Nor-wegian authorities, in close cooperation with British security, have disclosed as little as possible regarding her itinerary.

The two hour flight from
Tromso to Oslo will give Mrs
Thatcher and Mrs Gro Harlem Brundtland, Prime Minister of Norway's minority Labour

right and most of tomorrow.

Mrs Brundtland and the NorPosters with her picture and the words "Not Wanted" have knut Frydenlund. Topics likely been appearing on walls and to be discussed include North unp-posts in both places.

The problems facing would-be emonstrators have been to find plant.

Sea Oil, acid rain, South African sanction's and the Dounreay plant.

EEC budget ministers attacked on cash cuts

yesteroay accused or diring their backs on the future of the Community by cutting the cash available for spending on two key areas: development aid for the Third World, and high-technology research. The Ecu 35.95bn (£24.8bn) draft budget for 1987 presented

trait bunget for 1987 presented to the European parliament yesterday by Mr Peter Brooke, British chairman of the Budget Ministers' Council, would cut aid spending to developing countries below the level of the

It would also drastically reduce the rate of growth of EEC-financed research spending planned by the European Com-mission, MEPs were told. In contrast, the budget mini-sters left untouched the Ecu 22.96bn requested by the European Commission for farm

although it did succeed in win-ning the approval of nine of the 12 member-states. Mr Henning Christophers

the Budget Commissioner on whose estimates the budget is based, warned that the full amount of cash available for

amount of cash available for Community spending from the member-states would be virtually exhausted next year—in spite of the cuts proposed by the ministers.

The draft leaves about Ecu 1bn in reserve, of which the European Parliament has the power to add Ecu 346m to spending plans. What is left seems certain to be absorbed by the unpredictable cost of disposing of farm surpluses on a depressed world market a depressed during 1987.

Ecu 22.96bn requested by the European Commission for farm price support spending Instead, they cut farm spending for specific investment and training programmes aimed at moving farmers out of surplus crop production.

The first reading of the draft budget by the Council of Ministers inevitably attracted criti-

OECD urges Belgium to press on with austerity

BELGIUM is urged to maintain its political resolve in imple-menting its economic austerity, programme, by an Organisation for Economic Co-operation and Development (OECD) report published today. This comes only a few weeks before the Government is expected to impose a three-year statutory wage

policy.

The key to Belgium's economic problems lies in the huge deficit which the government is tackling by seeking to reduce the Treasury's public-sector borrowing from the level. of 12 per cent of Gross Domes-tic Product in 1985 to 7 per cent,

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190640, published dealy except Sundays and helidays, U.S. subscription rates \$155.00 per amount. Second class postage paid at New York, N.Y. and at additional mailing offers. POSTMASTUPE. N.Y. and at additional mailing of-fices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y.

The OECD report describes the scope of the deficit reduction programme as impressive, but warns that "any delay in addressing the deficit problem vigorously will increase its future scale by further accumu-

nume scale by further scenmi-lating interest obligations."

Substantial progress has been made over the past 18 months in several areas: the rise in consumer prices eased in 1985 and was down virtually to zero in the six months to May 1986 compared wrotty. zero in the 51x months to May 1986; corporate profits con-tinued to pick up; the level of unemployment started to fall; and a slight current-account surplus was achieved in 1985. But, the report notes, "there is clearly some way to go before the economy is fully back on course."

back on course." Despite the launching in 1984 of a corrective plan involving amounts totalling over 6 per cent of GDP over three years, the Treasury horrowing requirement still amounted to 12 per cent of GDP last year.

12 per cent of GDP last year.

This public finance slippage entailed a rapid build-up of public debt, with gross ourstandings exceeding 120 per cent of GDP in 1985, one of the highest ratios among the OECD countries.

Output growth has remained substantially lower than the OECD average over the past 18 months, at less than 2 per cent at an annual rate.

Unemployment stood at

Unemployment stood 12 per cent at the beginning

David Housego profiles the first three companies to be privatised

French groups look to the future

moment when the group is beginning to enjoy the fruits of a long and costly rationalisation programme. Mr Jean-Louis Boffa, 44, the group's new young president is forecasting a 66 percent profit increase for this year to FFr 1.2bn (£120m) on the basis of a 12 per cent increase engineering turnover to FFr 76bn. in turnover to FFr 76bp.

Mr Boffa's strategy is to refocus the group around its tra-ditional interests—flat glass making the production of high quality bottles and glass, insula-tion materials, reinforced fibres and new composite materials international activities.

In this context Mr Boffs is planning a major acquisition in the US in the \$600-\$700m range, which would dovetail with Carwhich would doverall with Car-tainTeed, the company's exist-ing US subsidiary which produces insulation materials. Currently Saint Gobain derives 41 per cent of its sales from

merger with Pont-a-Mous and was nationalised in 1982, where it was attempting to break out of capitali intensive

Socialist Government topped its expansion into the SAINT-GOBAIN

Olivetti. After 1982 it moved towards the services and engineering sector but has not felt fully comfortable in that

Generale des Eaux, the water and new composite materials, quoted price for the group's while substantially extending its recently issued certificats distinguished in the control of the vestissements (non - voting shares) Saint Gobain has a

> EXECUTIVES at Compagnie Financiere de Paribas, run from an elegant tapestry-strewn headquarters near the Paris Opera, were never in any doubt that their organisation would be called upon as the Arst financial and banking group on the French Government's denationalisation list.

privatisation staked — notably ahead of its permanent rival. Suez' group-will bring conTHE PARIBAS BANKS

Although the French Treasury will be in charge of Treasury will be in charge of the overall operation, Paribas will be managing part of the task of privatising itself. It will thus be able to refine investment banking techniques which it hopes to put into practice again in helping to denationalise other state owned growns later on.

part of the French market. solidated profits last year of FFr 1.35bn, a considerable recovery from 1884 when earncostly pull-out from the troubled Wall Street securities dealer. Valued Bourse, Paribas has healed the internal wounds caused by the political controversy surround-

and associates around the world—to banish completely the fear of some Paribas men that the return to the private sector could be accompanied by any

long-standing Paribas executive chosen to take over as a symbol of continuity after the Government decided in July to evict the previous incumbent, Mr Jean-Yves Haberer.

Mr Francois-Poncet's aim is

to use denationalisation as a tool to further the group's clout on international capital mar-

Saint Gobain is planning a major acquisition in the US in the \$600m.\$700m range . . . Being chosen a: first in the privatisation stakes will bring kudos for the paribas bankers. . . AGF's life insur-

ance business remains a substantially unexploited that an important core of Paribas's new shareholders is drawn from its financial allies

considered the most likely first candidate among the three state owned insurance groups for privatisation because of its stractive portfolio. Two thirds of its reported profits of FFr 1.27bn last year came from capital gains on its share and bond holdings.

The second in size of the French insurers, AGF had a consolidated turnover last year of FFr 21.31bn, and was thought likely to be more digestible by the financial markets than the giant UAP (with a turnover of FFr 32bn). Already 23.75 per cent of AGF's shares are held by the public as the result of employee participation schemes.

Nationalised after the war, AGF gains 74 per cent of its premiums directly from within France, Under its current president, Mr Michel Albert president, Mr Michel Albert it has rapidly developed its life insurance business, which remains a substantially un-exploited part of the French market. The bulk of its business is nonetheless in accident and

Reflecting the sharp rise in the French Bourse and the prospect of privatisation the market value of AGF on the

at the end of 1984 to FFr 11.9bn in December last year to a cur-

Moscow ambiguous over air inspections

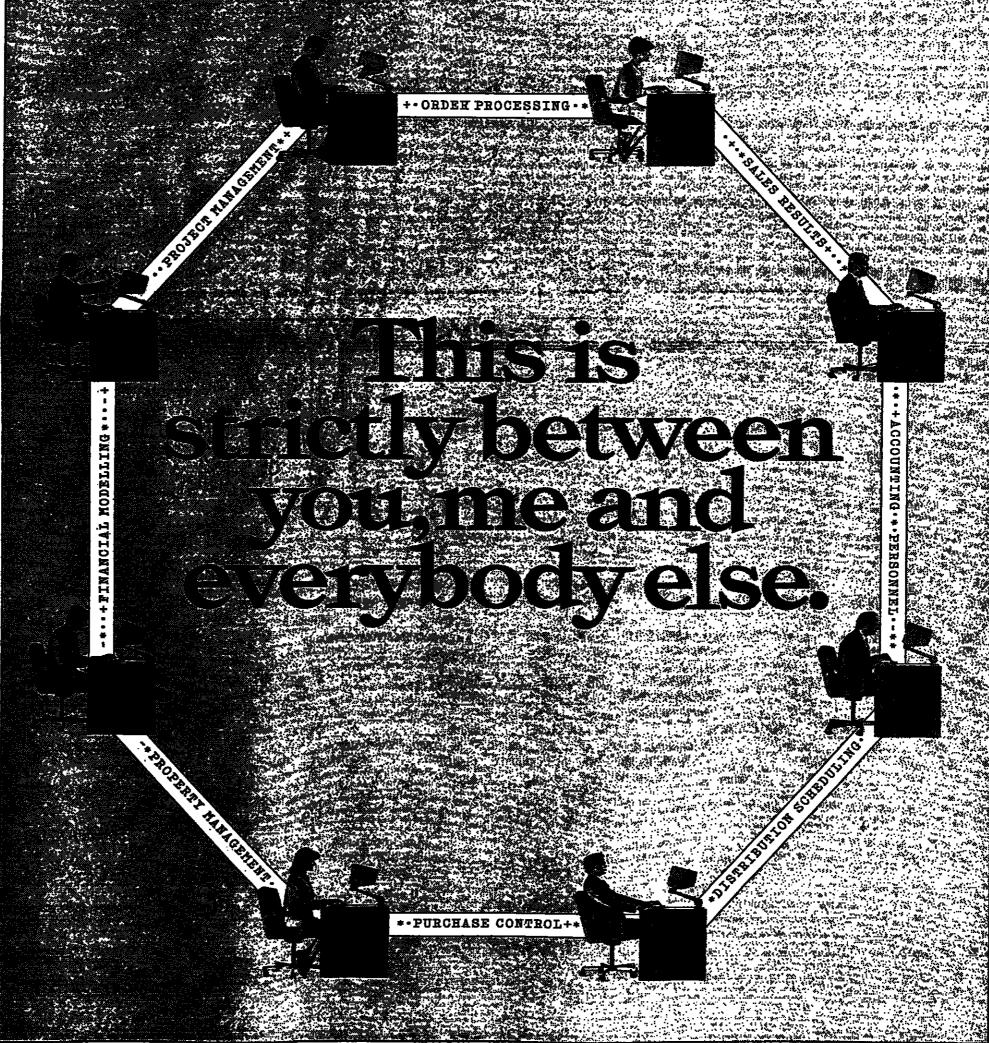
Soviet Union will allow Wester-ners to carry out inspections of military activities in the Soviet Union using aircraft provided by neutral and non-aligned

Last Friday, it appeared that the answer was "Yes."

Soviet Foreign Minister said that the Soviet Union would be prepared to allow the aircraft to carry out inspections over Soviet territory.

Now Mr Oleg Grinevsky, the head of the Soviet delegation, claims Mr Shevardnadze did not say "yes." Since his return to Stockholm from Moscow on Tuesday, Mr Grinevsky has done from forth and furious done some fast and furious backpedalling, telling Western delegates that the Soviet Union is against the idea without giving a firm "no."

Time is rapidly running out at the conference which seeks confrontation in Europe. Th



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OFFICES IN AMEDIEN, BIRMINGHAM, EDINBURGH, LHEDS, LONDON (WEST END AND CITY), MANCHESTER, REDHILL AND SLOUGH.

TWO CONTENDERS for the UK direct broadcasting by satellite (DBS) franchise have been given approval service in Australia this month.

The Australian Government has decided to introduce pay television by 1990. The British authorities have just received tenders from companies for the right to run three national DBS television channels due to start at about the same time. However, Canberra has decided

to introduce a limited form of subscription television to start immediately before the start of a full pay

such as public houses and chubs.

Robert Holmes a Court - who are for the British franchise - an early introduction to the new technology. Both men have been given approval by the Government to run VAEIS

Mr Holmes à Court will start com-The new television service is mercial operations of a pay television. Public houses and clubs are able known as Video and Andio Entersion service this year and by 1990 to provide an attractive market for tainment and Information Services will have established stations, sately

The decison has given two entre-preneurs, Mr Alan Bond and Mr single station, via satellite to nublic houses and clubs around the counboth involved in consortia bidding try for a fee, and carrying some ad-

The service is likely to revolutionalise the corner public house and pay television through their respec-tive stations, Sky Channel and Chib home video industry, police crack-downs on drunk driving and the incountry club which have been los-This means both Mr Bond and creasing sophistication of Austral-

The proposed limited pay televi-sion service involves providing mu-expected to provide live sport at tional Broadcasting Service tender

The early start of pay television in Australia is expected to make Mr Holmes à Court lead-Mr Alan Bond is involved in the ing contenders for the eventual full subscription television and their track record may help sway Rupert Murdoch, is involved with the British Independent Broadcast the Direct Broadcasting Limited

ing Authority (IRA).

The IRA received tenders until August 30 for the rights to run the planned three channels of pay television due to start in 1996 and go for the start in 1996 and go for

(VAEIS) and allows television station operators to supply pay television operators to expected to provide live sport at tional Broadcasting Service tender weekends.

Mr Alan Bond is involved in the contenders for the eventual Satuk broadcasting hid along with stralian government Reences for Lourho, Trillion and Celtic Films. Meanwhile, Australian-born Mr the Direct Broadcasting Limited tender along with British and Com-

5 years. experience with pay television Of the five major tenders rethrough Sky Channel, in Europe.

Premier says subsidies cannot be abolished

cancelled," he said in an interview following a meeting with Mrs Margaret Thatcher devoted largely to Egypt's economic

A substantial cut in subsi-dies, for which E£1.7bn (about

O Dr Ali Letfi

being made by the International the system. Dr Loth hopes that Monetary Fund for a \$15n a solution to the problem might standby facility which has been be found by the end of the under discussion for the last year.

Rather than the total elimination of subsidies the Egyptian to the issue, the Egyptian to the issue, the Egyptian to the issue, the Egyptian tions with Egypt's creditors considering reforms aimed at ensuring that only those really in need will as early as the end of this Lott discussed with her the henefit from them.

Dr. Lott said that discussions annual reacting in Washing. Which importance is Engine.

EGYPT'S system of subsidies on—£1.5bn at the official exchange were under way with trade ton staple commodities could not be rates) has been budgeted in unions and other organisations about a "rationalisation" of Prime Minister, said yesterday being made by the International in London.

"The IMF mission currently in the system. Dr Lotfi hopes that being made by the International Monetary Fund for a \$1bn a solution to the problem might standby facility which has been be found by the end of the this year as "a very courageous arealism." and excellent reform pro gramme," Dr Lotfi claimed.

British investment in Egypt.

Army put in control of Karachi hijack probe

THE PARISTAN army intelligence bureau has been in direct control of investigations into last Friday's Pan Am airliner hijacking which are being carried out by the country's Federal Investigation Agency tion Agency.
This move is believed to

This move is believed to have been ordered by President Zia ul-Hag, who is also chief of army staff, because of high level concern about a lack of effective leadership and co-ordination during the 18 hours of the hijacking at Karachi Airport.

Investigations have concentrated on Karachi's 2,000 strong Palestinian community because the police believe the hijackers are Palestinians.

The US Federal Bureau of Investigation also has officials in Karachi inquiring into the events.

The Government and other agencies are conducting inquiries into the handling of the crists including suggestions that security forces were not ready to handle an emergency at the time when the hijackers started shooting passengers and that it took between seven and 15 minutes for commanders to arrive on the scene and move into action.

Israeli helicopter ' gunships miss arms dump target

ISRAELI helicopter gunship devastated a small industrial area on the southern edge of the port city of Sidon yesterday killing three people and wound-ing a dozen others, but missed an ammunition dump belonging to a pro-Syrian guerrilla group. Palestinian guerrillas of the Palestine Liberation Front and their Lebanese Moslem allies their Lebanese Moslem allies loaded crates of rockets and bullets onto trucks from a seafront depot, the declared target of the Israeli raid. At least 20 workships, owned by local carpenters, blacksmiths and spare part dealers were reduced to masses of wrecked equipment, shredded boards of wood, twisted metal and dangling masonary.

"They have ruined us," moaned Abu Ali, a blacksmith.

"They came early in the morn-

"They came early in the morning before we opened. Had we been here, we would all be dead by now. All my neighbours' stores have been badly damaged."

namaged."
A four-storey building housing Palestinian and Lebanaese refugees as well as Arab Bedouins, nomads who travel up the coast in the summer was the worst hit. Two other structures nearby had collapsed roofs and the walls of all three buildings

the walls of all three buildings were knocked out by the pressure of the strike.

This was the eighth Israeli air attack this year and the first since terrorist attacks against a Pan American jetliner in Karachi and a synagogue in Istanbul last week.

In Tet Aviv. a military

Gummen yesterday kidnapped a man, said by local radio to be a Lions Club efficial, in Moslem West Beirut. The man was bundled late a car by three unidentified men near the French Embassy mear the French Embassy compound, police told news agencies. The latest Beirut kidnapping follows the abduction on Tuesday of Mr Frank Reed, an American headmaster of a primary school. The US yesterday renewed its call for the release of all foreign captives in Lebanon, who number about 20.

trate Israel by sea. The spokes-man claimed the targeted Popular Struggle Front base by the shore was used by Pales-tinian guerrillas for activity against Israel.

Though Israeli state radio said an arms depot was hit in retaliation for the overnight attempt by four Palestinian fighters to travel to Israel in an inflatable dinghy, residents and shopowners said the dump was not really affected. Guerrillas vacated the two-floor base within hours of the raid.

The rest of the street, called "industrial city" appeared as if hit by a hurricane. Dazed and crouching by the side of an overturned barrel, 38-year-old head in his hands. His wood In Tel Aviv, a military by the strike during which spokesman said the latest attack Israeli helicopter gunships, was launched at dawn after the escorted by a fighter jet, had Israeli navy had foiled an blasted the area. He estimated attempt by guerrillas to infil- his losses at Lélm (£16,000).

Deep divisions emerge in S African black politics

BY ANTHONY ROBINSON IN JOHANNESBURG

AFTER failing to keep her AFTER failing to keep her appointment with President P. W. Botha on Tuesday, Mrs Coretta Scott-King, wife of slain US civil rights leader Dr Martin Luther King yesterday cancelled her planned trip to Durban to meet Chief Gatsha Buthelezi, leader of the country's 6m Zulus, Chief Buthelezi, a devout. Anglican was not among the

Anglican, was not among the invited guests at the enthrone-ment last Sunday of Archbishop Desmond Tutu as head of the Anglican Church, reflecting the deep personal and political antipathy between the two men church caused by the Arch-bishop's close association with the United Democratic Front with which the Zulu Inkatha movement is in consist.

In a lengthy statement Chief Buthelesi expressed his regret that Mrs King had "succumbed to party political pressures... and the internecine political feuding which so lamentably characterises black South African politics." In a direct personal attack on

Archbishop Tutu and the Rev Allan Boesak, who together with Mrs Winnie Mandela threatened to boycott Mrs King if she went ahead with her planned visit to President Botha, Chief Buthelezi ancau was a black leader I added: "As a black leader I apologise to Mrs King for the pressures exerted applogue to Mrs King for the indignity of pressures exerted on her . . . I must say as an Anglican that I am ashamed by an Archbishop who can stoop so low in being divisive in the black community.

A full beach of the appelate A full bench of the appelate division of the South African Supreme Court in Bloemfontoin under Mr Chief Justice Babie yesterday reserved judgment on two confiditations rulings by courts in Durban and Pieter-maritzburg last mouth which challenge the validity of emergency regulations under which at least 12,500 people emergency regulations under which at least 12,000 people have been detained. Date of

Buthelezi ended by condeming "these sordid clerical-political games . . . unbecoming of men

Dr Boesak for his part yesterday accompanied Mrs King to Cape Town airport after a 30-minute meeting with her. He characterised her failure to meet President Botha as "a very wise and courageous decision" and added that Chief Buthelezi's criticism was "not worthy of a reply." Earlier Dr Boesak explained that pressure on Mrs King not to see Mr Botha was aimed at preventing the President from using "her dignified presence in South Africa... for propaganda purpoces..."

In practice, by exposing deep rifts within black politics and the highly politicised nature of the churches and their leaders on her . . . I must say as an Anglican that I am ashamed by an Archbishop who can stoop so low in being divisive in the black community,

Assuring Mrs King of his continued respect for her as the widow of a great man Chief

Gold mine strike shows no sign of settlement

BY JIM JONES IN JOHANNESBURG

THE STRIKE by the entire and black employees are tense

duction
The men have been on strike since late Sunday night in protest at an alleged shooting of miners by mine security police last week. The National Union of Mineworkers (NUM) says that 16 people leaving a

Management says that only ascertained the cause of the cause of the stoppage during talks with union representatives

THE STRIKE by the entire 8,000-strong black workforce at the eBatrix gold mine in the Orange Free State entered its third day yesterday with no indications of an early settlement of the dispute which has halted all underground production.

The men have been on strike and black employees are tense at present as a result of protracted wage negotiations. This year's wage increases were not agreed by the normal June 30 early early and the employees are tense at present as a result of protracted wage negotiations. This year's wage increases were not deadline and the employees are tense at present as a result of protracted wage negotiations. This year's wage increases were not deadline and the employees are tense at present as a result of protracted wage negotiations. This year's wage increases were not deadline and the employees are tense at present as a result of protracted wage negotiations. This year's wage increases were not deadline and the employees are tense at present as a result of protracted wage negotiations. This year's wage increases were not deadline and the employees are tense at present as a result of protracted wage negotiations. This year's wage increases were not deadline and the employees are tense at present as a result of protracted wage negotiations. This year's wage increases were not agreed by the normal June 30 per cent and 20 per cent as a result of protracted wage negotiations. This year's wage increases were not agreed by the normal June 30 per cent and 20 per cent as a result of protracted wage negotiations. ealling for a 30 per cent across the board increase for its. members as well as for a number of improvements to conditions of employment. • In another development, conciliation board wage negotiaunion meeting were injured by rubber bullets. controlled oil-from-coal produ-cer, and the CWIU (Chemical Workers' Industrial Union) have deadlocked. A spokeman for Sasol said workeder that for Sasoi said yesterday that the company was uncertain when talks, which have been Though the Beatrix stoppage when talks, which have been appears to be over local issues, in progress since May, would relations between the industry

Colombo 'regrets' Amnesty report

searched with unusual calm to an Amnesty International report calling on the Government to investigate nearly 300 "disappearances" in the past 20 months of persons, almost all calment rights commission in young Tamils, seized by the sacurity sources."

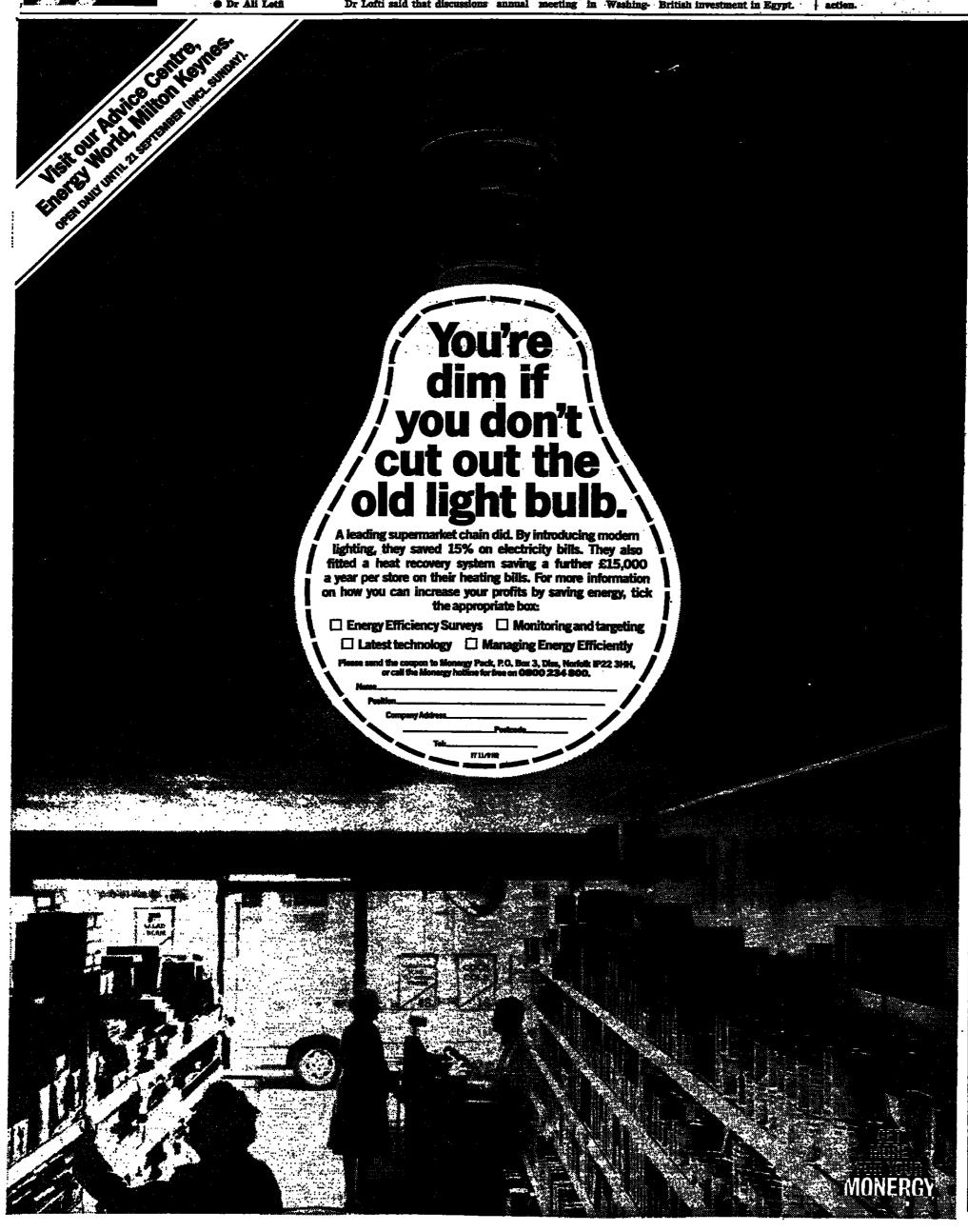
The Amnesty report in turn security forces, Mervyn de Silva

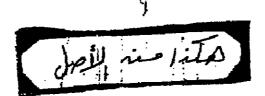
reports from Colombe.

Mr Lalith Athulathmudali,
the National Security Minister,
said "it is regrettable that
Amnesty which has included so

SRI LANKAN authorities many affidavits in support of its

The Amnesty report in turn regrets that not a single reply has been received from the Government to specific inquiries addressed to the authorities here about "disappearances."





illulli.

How fast can you grow and still like it when you get there?



It may be heresy to say it, but thoughtful bankers have grown disenchanted with pure growth. Coming from an institution that ranks number six among 14,000 U.S. banks—a bank whose assets grew by over 9% last year—that may sound like a contradiction. But the fact is, assets just aren't what they used to be.

When banks made money mainly by borrowing at regulated rates and lending for a little more—the bigger you were the more you earned. But changing regulations, new competitors for funds and clients who now have more direct access to the capital markets have changed all that.

Now banks that grow too fast don't always like what they grow into. In fact, too hasty growth can lead to even more sudden shrinkage.

Hence the emphasis on problem solving, financial acumen, the *flow* of capital instead of simply holding loans as assets—and the reason banks like Chemical are no longer banking as usual.

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Ivo Dawnay reports on a cash squeeze that is starving a new industry!

Brazilian nuclear dream fades

THE BRAZILIAN nuclear dream, symbol in the 1970s of the country's industrial matur-ity, is fading away, victim of cash starvation and Govern-

Nuclebras, the state company formed to lead Brazil down the road to energy self-sufficiency, has falled to pay many of its suppliers' bills for almost six months and some 40 of its 160 German-trained technical staff have left in despair.

The one completed Brazilian reactor, designed by Westinghouse, has been nicknamed "The Firefly" because it is so frequently being turned on and

happened long before the Cher-nobyl tragedy, though inevitably this disaster is now playing a major role in dashing what little optimism remains.
But the roots of the problems now facing the industry,
like those of so many of Brazil's state programmes, lie with the simple question of how to find the cash resources to finish even

According to Mr Licinio Seabra. Nuclebras's president, the total investment needed to finish the two plants now under ensist the two plants how anter construction amounts to some \$2.2bn, not including servicing foreign borrowing, which last year cost \$241m. Nuclebras's operating deficit this year is projected at some Cz 10.24bn (\$740m). up from Cz 6.9bn in 1005 and rest for short of the 1985 and not far short of the loss being run up by Brazil's total electricity sector.

tal electricity sector.

Debt servicing accounts for its attitude to the nuclear promost half the company's gramme launched by its military Debt servicing accounts for almost half the company's gramme launched by its military annual costs. In the first five, predecessors in a pioint agreemonths of this year it had ment with West Germany in already amounted to some 1975, has been highly ambivasitation. Mr Seabra calculates lent. An inquiry headed by the that Nuclebras needs \$1.75n distinguished scientist Professor that Nuclebras needs \$1.20n distinguished scientist Professor next year, of which \$450m larael Vargas, reported in April would be spent on investment that a reduced programme from and \$700m on debt servicing, eight to two new plants should and \$700m on debt servicing.

Mr Hercules Dutra, the finance director, recently said that just to operate, the group apent Cs 1.4bn a year. "The budgetary grant is only Cz 840m." he said.

One simple answer would be eight to two new plants anoual go ahead. Working on highly conservative demographic and energy demand projections, the Vargas commission concluded that the two pressurised water reactors already under construction in

The Angre I power plant (above) is nicks quently turned on and off. Two other reacto are being built on the site: AngreII and Angre III, designed for completion in 1992 and 1995

producing inevitable ecological

Prof Vargas argues that lack of adequate alternative energy

supplies means that Brazil is obliged to continue down the nuclear road. This year, the boom in industrial and domestic demand is already threaten-

ing rationing in the south and south-east of the country, which

"If you look at our energy

OFFERING RESERVE

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PRICE

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*2*75,000

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116,000

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96,500

170,000

260,000

605,000

700,000

399,500

310,000

195,000

172,000

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Former winery, commercial development site

to abandon the two reactors Rio de Janeiro state should be under construction in colla-completed, if only to meet boration with Krafwerke Union increased demand. of West Germany if new funds are not found. This would not relieve the cost of debts already It also considered the prob-lems that would arise when Brazil's hydro-electric capacity is exhausted. The commission run up. Few believe that the Government will take this route, calculated that hydro-electricity although the largest party in the ruling coalition has called for the cancellation of one reactor, 25 per cent completed. generating potential could deliver up to 213m KW, but that this would involve major problems because some 40 per cent of the resource would have Since Brazil's civilian governto be tapped from the Amazon region, requiring flooding of some 140,000 square miles, and

ACRES! COUNTY PRESENT USE

Almonds

Almonds

Grapes

Grapes

Grapes

Grapes

Grapes

Grapes

Cotton

Onions

Cotton

Cotton

Aleie

Almonds

Walnuts

Sacramento Com, Wheat, Walnuts

Walnuts

Wheat

Walnuts

Dairy, Pasture

Wheat, Barley

San Joaquin Watermelon, Safflower, Barley, Hay

²Sold subject to Seller's reserve.

Former vineyards

Alfalfa

Grapes, Hay

Almonds, Walnuts

Almonds, Grapes

Almonds, Grapes

Rice, Sugar Beets

Clover, Alfalfa, Pasture

Winery, 6.2 mil/gal capacity

Almonds. Walnuts, Raisins

Butte

Butte

Butte

Fresno

Fresno

Fresno

Fresno

Fresno

Fresno

Fresno

Fresno

Glenn

Glenn

Kem

Kern

Kem

Kem

Kern

Kern

Kem

Kings

Kings

Merced

Merced

Merced

Merced

Merced

Merced

Merced

Stanislaus

Tehama

Tulare

Tulare

Yuba

Sacramento Home

Sacramento Pears

San Joaquin Home

San Joaquin Almonds

San Joaquin Almonds

124

20

23

40

80

618

640

60

80

80

160

160

170

60

160

32.6

40

70

95

269

501

121.9

30.9

38

223.8

161.9

302.3

19

153

52.4

30.7

tremely ambitious," he said,
"But, if everything happens as
planned, we shall have the same consumption per capita as Portugal had in 1978. That's hardly megalomania."
For these reasons alone, the
Sarney Government is likely to

push shead eventually with the two new reactors, though the political problems which have now joined the financial squeeze suggest that their completion tes of 1992 and 1995 look cer-Opposition to nuclear power,

previously almost non-existent in Brazil, is growing in the wake of the Chernobyl disaster. The the "Firefly," initially for repairs and refuelling, has continued as a result of an order from a local agistrate who ruled that the Government had failed to supply adequate evacuation plans for

unheard of before Chernobyl, recently attracted 5,000 people. Although one International study has given Brazil's reactor a clean bill of health, another has criticised the country's lack of liaison on safety pro-cedures. Several leading Brazi-lian scientists have also attacked the melear pro-gramme, with one respected scientific association calling for

a halt to the building pro-

Little of this need have

much impact on a Government still able to rule through decree powers but the climate of nervousness has clearly inhibited Brasilia. Last month, President Jose Sarney officially approved the Vargas report and its recommendation to approved the Vargas and its recommendation to complete the two reactors nuclear options in 1989. But the crucial compon this policy decision was a clear financial commitment to Nucle-bras, for only with this in place would West German banks he ready to lend more. Such a commitment is unlikely to be made before the country's

Chile plans referendum on security measures

By Mary Holen Speener in Sentings

CHILE's military regime will hold a referendum to approve more stringent anti-terrorism laws imposed following this week's assassnation attempt on the life of Gen Augusto Pinochet, the country's president and military strongman. The announcement was ma

late Tuesday by Gen Pinochet during a seven-hour pro-Government parade and rally held in the centre of Santiago. He said the plebiseite would take place "possibly after Sep-tember 21." A subsequent tember 21." A subsequent Government bulletin said that but no date was mentioned.

Gen Pinochet was present at
the parade in full public view after attending the burial on Tuesday of the five bodyguards killed in the assassination attempt late on Sunday.

attempt late on Sunday.

He stood on an open platform with members of his Government for more than five hours and waved to an estimated im Chileans marching down Santiago's main boulevard with tosters hearing his image. The parade had been arranged tramped that it is an other eight years in office, starting in 1988. The Chilean leader is 72 years old.

Meanwhile, the bullet-riden

Meanwhile, the bullet-ride bodies of a schooltsacher and covered on Tuesday, bringing the number of those killed in reprisals for the assassination attempt to three, Lawyers for the Catholic Church's human rights department requested a judicial inquiry into the school-

According to his family, Mr Fernando Vidaurrazaga was taken from his home by armed civilians early on Monday. Mr taken from his home by armed taken from his home by armed civilians early on Monday. Mr Vidaurrazaga's disappearance official said when asked about occurred at the same time as that of Mr Jose Carrasco, the foreign editor of Analisis an opposition news magazine.

Mr Carrasco's body was "It is certainly something that we have looked at and are looking at very carefully." one official said when asked about such a move following Friday's bloody end to the hiseking of a Pan American airliner in Pakistan. opposition news magazine.

Mr Carrasco's body was found several hours later with 10 bullet wounds. Chilean officials have denied arresting othering have uction according to the ither man. Also discovered was the body of Mr Felipe Segundo Rivera. a Government-employed

ne state of seige decree wa finally published on Tuesday in the Government's official expel them from the country and to impose censorship as well as restrict other civil

in determent, including all sticardo Lagos, an economist and leader of the mainstream Opposition coalition, the Democratic Alliance. The regime's secret police intelligence unit, the Central Nacional de Informaciones (CNI) said it had constituted 14. Targories della constituted. arrested 14 "terrorist delin-quents" but did not link any of the prisoners with the attempt on Gen Pinochet's life. Chilean authorities have ordered the closure of ANSA the Italian news agency, for tendentious and injurious statements against the armed forces." Reuters, the British news agency, was indefinitely closed on government orders on Monday.

One opposition news maga-sine, banned this week along with five other independent publications, calculated that the regime had spent roughly \$120,000 the previous week on newspaper advertisements promoting Tuesday's rally. The periodical, Cance magazine, based its calculations on the supplier and costs of advertise. number and costs of advertise ments appearing in four Chilean

newspapers.

The proposed referendum would be the third held by the regime, which today marks its 13th year in power. In 1978 authorities held a plebescite in which the General pitted himself against a UN resolution condemning his Government for human rights abuses. The wording of the referendum equated support for Gen Pinochet with patriotism and the defence of Chilean sovereignty, while support for the UN's resolution was equated with foreign intervention in domestic affairs. In 1980 the regime held another plebescite to approve an authoritarian new constitution suthoritarian new constitution which extended Gen Pinocher's term in office until 1989. The official results showed the Government winning by large

Cuban dissident takes refuge

THE HEAD of Cube's only in-dependent human rights organisation has taken refuge in the French embassy in Havana after alleged harrassment by Cuban authorities, AP reports from Washington.
It is the second time in three years that Mr Ricardo Bofill, a

former vice-dean at the University of Havana, has fled to safety in the French embassy. Mr Bofill entered the embassy.

Mr Bofill entered the embassy on August 27 after two colleagues on his Committee for Human Rights in Cuba were arrested, according to a US official. Mr Bofill has served three prison terms since 1967. three prison terms since 1967 for his dissenting views.

Canada posts first monthly trade deficit in 10 years

deficit in ten years in July, earlier. Total exports have risen from according to government figures published yesterday. The an-nouncement triggered an immediate drop in the Canadian fallen sharply. Oil exports drop of the Canadian currency. dollar and is expected to stop ped to C\$256m in July, from Mr Malcolm Baldridge, short-term interest rates from C\$419m a year earlier.

US commerce secretary Miss Irene Ip, economist at

Any further deterioration in the Toronto securities firm Canada's trade balance with the Wood Gundy, said she expected. US may complicate Ottawa's current efforts to negotiate a free trade agreement with Washington.

Washington.

The trade deficit was C\$267m (£129m) in July, compared to a C\$442m surplus in June and a similar surplus in July 1935.

The surplus for the first seven months has narrowed from C\$10.95m last year to C\$4.95m. incentives offered by American car makers. Exports to Europe should also rise in the wake of a The deterioration has been caused largely by a steep climb in incorts, reflecting the unexpectedly strong annualised.

pean currencies.
But Labour disputes in key parts of the Canadian lumber and wheat industries may slow down other exports in coming months.

growth rate of 3.2 per cent in Mr David Cameron, senior Canada's gross national product foreign exchange manager at during the second quarter. July Toronto-Dominion bank, said the imports reached a record latest trade figures are likely

some improvement in the trade balance later this year as motor vehicle sales to the US pick up in the wake of recent financing

recent decline in the Canadian dollar relative to major Euro-

CANADA recorded its first trade C\$10bn, up from C\$8.6bn a year to reverse recent market expec tations of a stronger Canadian dollar, following calls by CS9.1bn to CS9.7bn, but ship- Reagan administration officials ments of several key items have for Ottawa to boost the value

Mr Malcolm Baldridge, the US commerce secretary said earlier this we the Canadian dollar would help narrow the US trade deficit. The Canadian currency has moved very little against the US dollar since the American unit started its slide a year

Canada's trad; surplus with the US narrowed to C\$350m in July from more than C\$1bm a year earlier. The US accounts foreign trade.

The Canadian dollar dropped to 72.10 US cents when trading began yesterday morning, com-pared to its previous close of 72.46 US cents. The Bank of Canada intervened to support

Washington may base anti-terrorist team abroad

THE US is considering whether to base elite anti-terrorist Delta Force troops abroad for quick reaction to hijackings and other

But according to administra-tion officials the shift of even a troops to Western Europe or elsewhere could create political and other problems that might outweigh tactical benefits. "It is certainly something that

Pakistin.

Twenty people, including two
Americans, died in the hijscking by four gunmen.

"We might have saved a few
precious hours by being closer
to the scare," another official
said. "But there could be problame in any stationing."

said. "But there could be prob-lems involved in any stationing of anti-terrorist troops in western Europe or elsewhere on a permanent basis."

Members of the Defence Department's Delta Force, based at Fort Bragg, North Carolins, bave been flown towards the scenes of past hijackings in the Middle East and elsewhere but have never taken part in a rescue attempt.

The force was alerted for a subject to a function of indicated in the incident and it was holding 16 people a chance to attempt one because the detention, including like the incident ended in less than a day. Administration officials possible rescue hid in the Karachi hijacking but never got a day, Administration officials said.

counter-terrorist troops over-seas is that their bases might become public knowledge and cause political problems in the base country. Officials cited the criticism Prime Margaret Thatcher's

ment faced in the UK after it allowed US jets from Britain to attack Libya in April. The Fentagon acknowledges the existence of the Delta Force, small units of troops trained in anti-terrorist operations, but reduses to discuss the

AP adds: The Abu Nidal terrorist group seems to have been involved in last week's airliner selzure in Pakistan, Mr Caspar Weinberger, the US
Defence Secretary, told the
Washington Post in an interview published yesterday,
Citing "basic intelligence
sources" which he declined to
identify, Mr Weinberger said:
"there are recent strong indisatings that it was an Abu Nidelcations that it was an Abu Nidal

activity. "That doesn't necessarily mean only Abn Nidal was involved, but it seems to have been involved as far as we know." Abu Nidal is the nom guerre of Salary Al-Banna. group broke with Mr Yar Arafat's mainstream Fa

Fatah Arafat's mainstream Fatah group of the Palestine Liberation Organisation in 1974.

Nineteen people died, including two Americans, and more lowest level since the fourth quarter of 1977.

In 100 were hurt after four gummen took over a Pan Am Jumbo Jet on Friday with about 400 people on board.

Farm exports declined \$900m, or 13 per cent, to \$6.2bn in the second quarter. That was the lowest level since the fourth quarter of 1977.

Language of the Palestine Liberation of the p

US visible trade deficit falls

THE US merchandising trade deficit on a balance of payments basis was \$36.02bn (\$24bn) in the April to June second quarter, the Commerce Department said, Rester reports from Washington.

The deficit narrowed for the second straight quarter. It was a revised \$36.46bn in the first quarter and a record \$37.35bn in the fourth quarter of 1985. Imports rose \$700m, or 1 per cent, to a record \$90.80n, while exports increased \$1.1bn, or 2 per cent, to \$54.8bn.

The trade report on a balance of payments basis excludes such factors as military sales and the costs of shipping and insurance. A rise in non-monetary gold exports more than accounted for the increase in overall exports, the department said. Nearly all the increase in gold by Japan for commemorative gold coins. The gold was imported into the US in earlier

Non-oil imports rose sharply, increasing \$2.9bm to \$83.0bm, with the biggest increase in ger cars from Japan and

Farm exports declined \$900m.

NOTICE OF REDEMPTION

Northern Telecom International Finance B.V.

7% Convertible Subordinated Debentures Due 1998

NOTICE IS HEREBY GIVEN pursuant to the terms of an Indenture dated as of March 1, 1983 among Northern Telecom International Finance B.V. (the "Company"). Northern Telecom Limited, as Guarantor, Bankers Trust Company, as Trustee and Montreal Trust Company of Canada, as Co-Trustee (the "Indenture"), that the Company will redeem on October 14, 1986 (the "Redemption Date") all of the outstanding 7% Convertible Subordinated Debentures due 1998 issued pursuant to the Indenture (the "Debentures") at a price of U.S. \$1,010 per \$1,000 principal amount of Debentures (the "Redemption Price"), being 101% of the principal amount thereof, plus accrued interest at the rate of 7% per annum in the amount of U.S. \$43.36 per \$1,000 principal amount of Debentures.

The redemption of the Debentures is effected pursuant to the twelfth paragraph of the form of Debenture contained in the Indenture.

Payment of the Redemption Price plus accrued interest will be made, at the option of the holder, by a United States dollar check drawn on a bank in New York City or by transfer to a United States dollar account maintained by the payee with a bank in New York City upon presentation and surrender on or after the Redemption Date of the Debentures to be redeemed together with Coupons Nos. 4 to 15 inclusive attached thereto, at the office of any one of the following paying agents:

Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. 10A boulévard Royal Luxembourg 51

Deutsche Bank Aktiengesellschaft 5-11 Junghofstrasse Frankfurt/Main, Germany

Société Générale de Banque S.A. 3 Montagne du Parc Brussels, Belgium

Bankers Trust Company Dashwood House 69 Old Broad Street London EC2P 2EE

Interest on the Debentures will cease to accrue on and after the Redemption Date.

The holder of any Debenture has the right to convert his Debenture into common shares of Northern Telecom Limited at the conversion price of U.S. \$29.6666 per share at any time up to the close of business on October 10, 1986 upon surrender of the Debenture together with Coupons Nos. 4 to 15 attached to any one of the paying agents listed above, accompanied by written notice, substantially in the form of the Conversion Notice appearing on the reverse of the form of Debenture, executed by the holder, that such holder elects to convert such Debenture; if the common shares issuable upon conversion of said Debenture are to be registered in the name of a person other than the holder of the Debenture, such holder shall pay all transfer taxes payable with respect thereto. No payment or on account of any dividends on the common shares issued or delivered upon such conversion or fractional common share will be issued upon conversion of any Debenture and if the conversion results in a fraction, an amount equal to such fraction multiplied by U.S. \$29.6666 shall be paid in

Alternatives Available to Holders of Debentures

1. Conversion of the Debentures into Common Shares by October 10, 1986: Each \$1,000 principal amount of Debentures is convertible at any time prior to the close of business on October 10, 1986 at the conversion price of U.S. \$29.666 into 33 common shares of Northern Telecom Limited. The last reported sale price of the common shares on the New York Stock Exchange on September 3, 1986, was U.S. \$29.25 per share. Based on such last reported sale price, the market value of common shares (including cash paid in lieu of fractional shares) which holders would obtain upon conversion of \$1,000 principal amount of Debentures would be U.S. \$986.25.

Only if the price of the common shares is equal to or greater than U.S. \$31.375 will the holders of Debentures, upon conversion, receive common shares (including cash paid in lieu of fractional shares) having a market value greater than the amount of cash which they would otherwise be entitled to receive upon redemption.

Redemption of the Debentures on October 14, 1986: Debentures not converted by October 10, 1986 will be redeemed at a price of U.S. \$1,053.36 per \$1,000 principal amount of Debentures, being the Redemption Price plus accrued interest to the Redemption Date.

3. Sale of Debentures through ordinary brokerage transactions: Debentures may be sold through a broker to others. Holders of Debentures should consult their own brokers as to this procedure. Northern Telecom International Finance B.V.

September 11, 1986

nonth

e-which is set to have a profound impact on the computer industry and its customers

Compaq set to be first past post

FOR personal computer manu-facturers, the 386 represents "a major step up in penformance: capability, without sacrificing compatibility, says Mike. Swavely, marketing vice presiden) of Compaq Computer, the leading US manufacturer of IBM-compatible personal com-

ompay is expected to be one 366-pased system. A lineugh the Company will hat say exactly when it will launch the new computer, windustry wreports early as next month.

THE FINANCIAL TIMES, 14.81986.

Oh well, people were bound to talk. The 386 microchip is big news.

It has the potential to address an awesome 4,000,000,000 bytes of working memory.

It can also run your present industry-standard software two to three times faster than today's fastest desktops.

So we weren't surprised when the Financial Times came sleuthing round to see if we really were building a 386 based machine.

We hemmed, we hawed, we beat about the bush, but they wouldn't take 'no comment' for an answer. As you can see, they drew their own conclusions.

Now, while we would dispute that a tortoise is an apt symbol for a company that made the fastest ever entry into the Fortune 500, we can no longer deny the rumours.

You see, this week we launched the most advanced personal computer ever made, the COMPAQ Deskpro 386". COMPAQ DESKIPRO 386

We'll never cease to amaze you.

Drug companies in prices deal with Pakistan

BY JOHN ELLIOTT IN KARACHI

THE PAKISTAN Government a retail price increase of 30 and muiti-national pharmaceutical companies operating in
the country have reached a
compromise about the fixing of
Government-controlled retail
prices after two days of talks
in Islamabad.

Newspapers in the business
capital of Karachi are carrying
an advertisement today signed
by 25 companies saving that

newspapers in the business capital of Karachi are carrying an advertisement today signed by 25 companies saying that they are restoring full retail price margins of 15 per cent to retail chemists.

The margins were cut by 50 per cent last week to bring pressure on the Government to

raise retail prices. raise retail prices.

The threat of this action was issued more than two weeks ago in a large newspaper advertisement signed by the companies which include Wellcome, Hoechst, Beecham, May and Baker and Parke Davis.

last week the pharmaceutical companies decided to try to reach a compromise with the Ministry of Health in order to restore their previous stable

The Government agreed that currency fluctuations would be taken into account in future price reviews along with the costs of overheads, including costs of overheads, including depreciation of machinery. It is also believed to have indicated that favourable consideration will soon be given to the special problems of Swiss and German subsidiaries whose import costs on raw materials. for their products have risen sharply as the Pakistan rupee has fallen against the values

and Baker and Parke Davis.

This unusual public stance was criticised privately by some other multi-nationals operating in Pakistan and at the end of last week the pharmaceutical companies decided to try to reach a compromise with the Ministry of Health in order to restore their previous stable

estore their previous stable price applications take too long when being considered by the The companies were claiming Ministry of Health,

Air passenger forecast cut

scheduled European flights this year by Im following the Chernobyl disaster, terrorism Brunkd said that when the incidents and the fall in the US dollar scheduled European flights this

JS dollar. effect of the weaker US dollar, The association said that terrorism and nuclear fall-out

THE ASSOCIATION of Euro- sengers was unlikely to exceed pean Airlines has cut its fore. 3 per cent compared with excest for passengers on pected growth of 5.2 per cent to scheduled European Sights this

Japanese group in textile ventures

HANAE MORI, the leading Japanese fashion design house, is setting up a series of joint ventures in the US, China and Puerto Rico to pro-

The plan is for the Chinese

The plan is for the Chinese affiliate to spin cashmere yarn and use some of it to make sweater parts. China produces about 60 per cent of the world's easimere.

Most of the yarn and parts will be shipped to Puerto Rico for knitting into sweaters, skirts, dresses and searves.

Hanae Mori said that annual output should reach 469,000 sweaters, using a quarter of the world's cashmere production, four years after the Puerto Rico plant starty early in 1987.

The Japanese company has formed a joint venture called HM Transworld Textile

HM Transworld Textile (HMTT) with Transworld, a

machinery.

The new company will in turn establish a joint venture in China, MTEX of Peking, with the Government-owned Peking Wool Knitting Industr, Peking International Trust and Investment Cor-

Chinese companies.

Peking Wool and Peking
International Trust and Investment will also join HMTT
in the Puerto Rican joint venture, to be known as MTEX of Puerto Rico. The Commonwealth of Puerto Rico Government has provided a loan for the venture.

tories, at Peking and Rio Grande, Puerto Rice, has been completed, and ship-ment of sweaters will begin next June for the autumn 1987 geason. comes to deciding in detail how these goals are to be achieved—not least because a

An attempt to give Gatt some bite

THE GENERAL Agreement on strengthening of Gatt implies its methods of in the imperfect Tariffs and Trade (Gatt) has a greater political will by its tions of the Gatt rules. The disenforced no teeth: its governing bodies members to adhere to its rules. putes which have most irritated approve have no way of compelling countries to abide by its rules or of imposing sanctions. It could hardly be otherwise for a contract between 92 countries

But trade ministers meeting in Punta del Este. Uruguay, next week will certainly agree that the new round of trade negotiations should consider how to strengthen Gatt and improve its effectiveness as an impatitution.

This is one issue on which there is common ground between the majority of countries supporting the draft ministerial declaration proposed by Colombia and Switzerland and the group of 10 hardline developing countries, headed by Brazil and India, which have tabled their own draft text.

own draft text. The US, which under President Ronald Reagan's Administration has carped at paying for the United Nations and for the United Nations and other international organisations, favours a stiffening of Gatt and an extension of its responsibilities. Its attitude is, of course not entirely altruistic: it wants the scope of Gatt widened to cover trade in services, intellectual property rights and investment.

services, imelicatival property rights and investment.

In general Gatt members agree that trade ministers should be more regularly involved in its work, that its capacity to monitor countries compliance with its miles. compliance with its rules should be reinforced and that

should be reinforced and that its dispute settlement machinery must be improved.

NO 16—8/8!
Some would also like to raise its standing to enable it to work more closely with the International Monetary Fund (IMF), the World Bank and other international organisations and to Isve a greater influence on global economic policy-making. policy-making.
Views will diverge and reservations surface when it

Ideas for greater ministerial involvement include the convening of regular gatherings on the pattern of the finance ministers' meetings at the DMF, although not all countries want the trade ministers to come together annually. Such meetings raise a problem for the European Community since in Gutt negotiations the 12 are represented by the Commission not by individual trade ministers.

The protracted two-year tussie that officials had to wage to agree merely on the

are likely to agree **Launching the** new round

has also been the most active in submitting complaints on trade issues to Gatt in recent years. The US is pressing for a reform of the present system to give quicker and more binding results.

Ironically, the US's own International Trade Council has described the Gatt system as "pragmatic and flexible" and in a review of 84 cases found that it had worked well in all but the most contentious dis-putes, those involving agricul-tural subsidies.

The ITC pinpointed a funda-

mental question; whether the weakness of the system lies in

for years have concerned trade in farm products, such as the restrictions on US citrus fruit exports to the EEC and Wash-ington's complaint about EEC

Gatt rules are far less pretrade in manufactured goods and agricultural subsidies are and agricultural subsidies are some of the hottest issues for discussion in the new round. Gatt panels adjudicating dis-putes have in some cases virtu-ally thrown in the sponge because of the impossibility of

William Dullforce in Geneva analyses one of the issues on which trade ministers

—how to strengthen the Gatt as an institution

That said, it is also generally accepted that the technical process of handling disputes within Gatt could be improved. At present, panels, of three or five experts are appointed to hear disputes, and without time limits, it can take a long time to agree on the contraction of

tendency for countries losing out to block adoption of panel

Greater clarity prevails about how to improve Gatt's monitor-ing and surveillance function. Information on trade develop-ments and on actions by indi-

ments and on actions by individual countries supplied to the Gatt secretarist is defective.

The fault lies partly with the multiplicity of notification channels through various Gatt bodies, such as those administering the codes emanating from the last Tokyo round or trade negotiations. There would seem to be little objection among Gatt members to simplifying these procedures.

In the context of the new round, Gatt's need for a body to monitor countries, compliance with standstill and rollback commitments— to

rollback commitments — to refrain from taking further protectionist measures and to start eliminating existing measures inconsistent with Gatt bodies to supervise the obser-vance of new safeguard regulations, governing the temporary protection countries are allowed to apply against sudden surges of imports, and to carry out regular surveys of countries' trading practices similar to the

The hidden nature of many methods currently used to protect industries of share markets is in itself a threat to world free trade, Giving Gatt a wider and more effective capacity to Most panel members have been Geneva-based officials acting in their capacity as trade experts rather than as government officers. A list of 30 potential non-government panelists has been drawn up but not so far called on. A suggestion for the appointment of 10 to 15 professional panelists has been made but not acted on.



Mr de Clereq: "We must jamprove co-ordination"

De Clercq warns on **Japanese**

investment MR WILLY DE CLERCO, the

European Commissioner respon-sible for External Trade yesterday watned EEC member yesterday warned EEC member states against using "beggarmy-neighbour" competitive state subsidies to attract Japanese investment.

He was responding to a call from the European Parliament for the Commission to draw up common guidelines for all member states on the value-added, local content and use of state aids relating to Japanese investments in the Community.

Mr de Clercq did not single out any particular investment aid for criticism, but warned: "We must improve co-ordination between member states so that we can limit this beggar-my-neighbour policy to

states so that we can limit this beggar-my-neighbour policy to attract new investments."

The most outstanding recent example of such subsidies investment is the newly-opened Nissan plant in County Durham in the UK.

The Commissioner said that talks had already been started with the 12 EEC governments to agree a joint strategy on such

to agree a joint strategy on suc He repeated the Commission's belief that the huge deficit in trade between the Community and Japan should be tackled not

restraint agreements. It also prefers the use of tariffs to Japanese "market-package of July 1985

ship continues to deteriorate. He argues for the "intelligen use of pre-emptive tariffs" as in the case of compact disc players. Mr Moorhouse calls on the

Stance by minority 'threatens trade talks'

BY NANCY DUNNE IN WASHINGTON

trade barriers will give them the

MR CLAYTON YEUTTER, the agenda.

Its trade representative, yester—
The attack seemed particularly took aim at "a small group larry directed at India and large export to the Community directed at India and large export to the Community, but by imposing limits on Japan seemed particular seemed particular seemed to the Community, but by imposing limits on Japan seemed particular seemed particular seemed to the European Parliament on EEC-Japanese trade relations, drafted by Mr Jaman seemed to the European Parliament on EEC-Japanese trade relations, drafted by Mr Jaman seemed to the European Parliament on EEC-Japanese trade relations, drafted by Mr Jaman seemed to the European Parliament on EEC-Japanese trade relations, drafted by Mr Jaman seemed to the European Parliament on EEC-Japanese trade relations, drafted by Mr Jaman seemed to the European Parliament on EEC-Japanese trade relations, drafted by Mr Jaman seemed to the European Parliament on EEC-Japanese trade relations, drafted by Mr Jaman seemed to the European Parliament on the theory of the world's trade to the European Parliament on the for London South and Surrey for London South and Surrey said.

The report described as "virtually

negotiating table and would con-sider an early end to sugar and

ABU DHABI, U.A.E., ABU DHABI SHERATON

DOHA, QATAR, DOHA SHERATON HOTEL
DUBAL, U.A.E., DUBAL SHERATON HOTEL
KUWAT CITY KUWAIT, KUWAIT SHERATON HOTEL
MANAMA, BAHRAIN, BAHRAIN SHERATON
MUSCAT, OMAN, OMAN SHERATON HOTEL (NOW OPEN)
RYACH, SALIX ARABIA, ATALLAH SHERATON

out by the year 2000. European Commission identify similar products as satellite-broadcasting reduction in tariff and non-tariff

in recent days, that the US would walk out of the talks if such issues as agriculture and services were blocked from the The Parliament is due to vote on the report today. line for the 'grey area' measures that so plague international COME GULF

business centers, you expect the finest in hotel accommodations. Like so many travelers to the Gulf, you choose Sheraton. For key locations near commercial, government and shopping districts. For 24-hour room service, special executive services and the latest conference facilities. For superb dining and entertainment, For retreshing pools and health clubs. Sheraton hospitality and services are valuable resources on successful business trips. When you come to the Gulf, come to Sheroton

0800-35.35.3 Or your litave! Agent.

Having pioneered the relocation business we know how little it ought to cost.

As the first and the biggest in the relocation business, we're well aware of the problems involved in moving key staff to the territory where they're most needed.

We've seen the heartbreaks and the success stories, and learnt from both. For example, bridging loans, or even hotel bills alone could easily cost you £500 a month.

We'll help cut down the cost. Cut out the problems. And cut out the worry.

We'll sell the existing home, find a new one, and take care of removals and the legal and financial side.

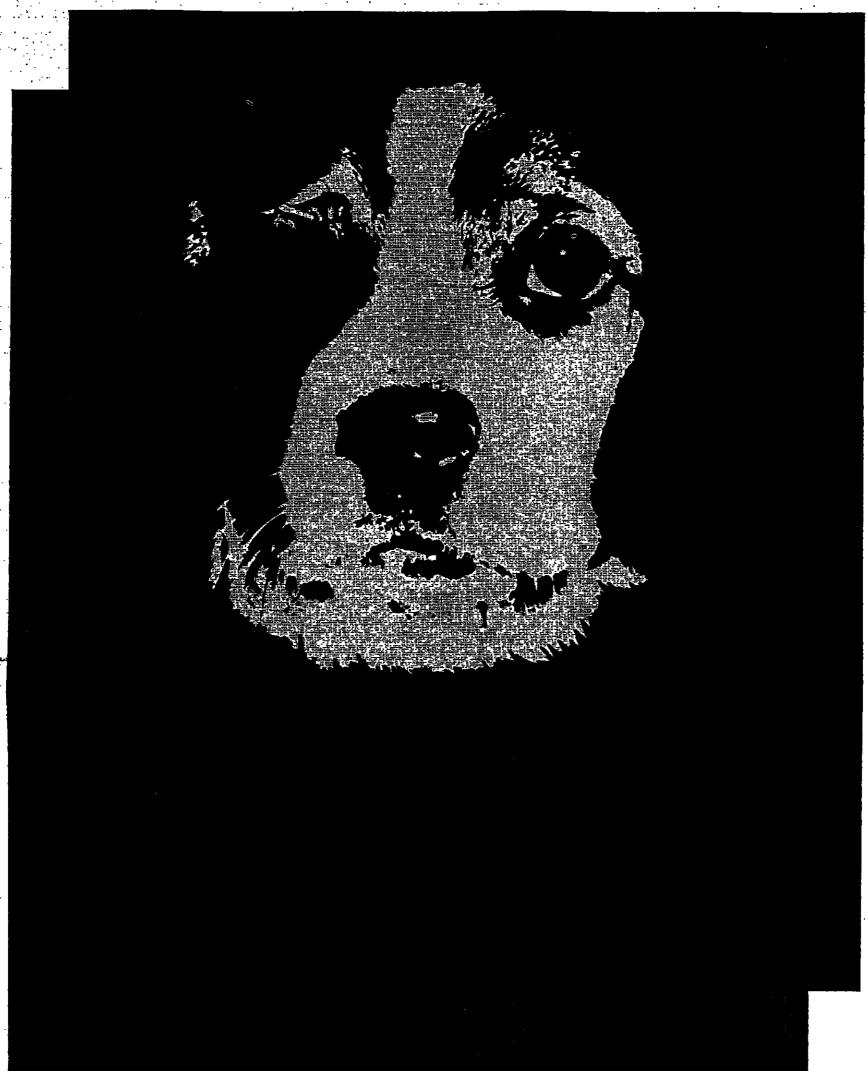
It's a service that's being used by well over 300 major companies in

the U.K. For further details and our "Total Relocation Management" brochure, ring Jon Tams on Swindon (0793) 36211.

When you speak to the pioneers, you'll be surprised how little it all costs.

For their peace of mind and yours A PANTERNATIONAL COMPANY

A few tips on staying in the black



Staying in the black is very important in the copier business. Because reproduction of true black is a critical test of copier performance. With Toshiba copiers, black is always black. Not charcoal grey.

Try copying a page of newsprint on any other brand of copier, and then on a Toshiba copier — you'll see the difference.

Toshiba copiers also keep you in the black with year-round reliability. And an extensive product line that gives you a wide range of prices and features to choose from. So you don't have to pay for more copier performance than you really need.

To find out more about how to keep office expenses on a short leash, call Toshiba today.

Staying in the black: Another message from Toshiba.

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Cazenove gains finance for Big Bang trading

pany owned by the partnership.

Law, Friends' Provident, Legal & General, Norwich Union, Pearl, Prudential, Royal Life, Scottish Equitable, Standard Life, Sun Life and

owned by its 36 partners and is not

selling any of the equity of the firm. But investors in the 15-year var-

will receive a return linked to the

firm's profits, subject to a minimum

operating on October 26, will give Cazenove the ability to act as a

principal within the new issue mar-

firm emphasises that it will still be ready to act in its traditional agen-cy capacity when merchant banks

The syndicate will operate on two

CAZENOVE, London's last major Insurance Group, Scottish Equi-stockbroking firm to remain inde-table and Standard Life, together stockbroking firm to remain indendently owned by its partners,

These are designed to enable it to operate after next month's Big a dealing and market making com-Bang stock market changes on equal terms with rival firms now owned by banks and other financial roups which have access to very large capital resources.

It has arranged an underwriting syndicate composed of life assurance companies and other institu-tions to underwrite issues managed by the firm. In addition it has raised \$22m of 15 year finance from a slightly-different group of institu-tions through an issue of subordi-nated lose stock.

We have had enormous encouagement from clients on all sides to remain independent," said Mr Johr Kemp-Welch, joint senior par ner. "We are organised and ready for October 27 (date of the Big Bang deregulation). We will have sufficient capital in both the primary and secondary markets in order to provide the combination of financial and distribution strength."

The eight members of the underwriting syndicate are Bank of Scot-land, Legal & General, Norwich Union, companies within the Royal levels. Cazenove will have complete

of which is not disclosed but which with Witan Investment Trust, a is understood to amount to severa £500m listed investment trust hundred million pounds. which has historical links with Above that, an extension may be

available in the event of a very large issue, but the firm will need to make a specific request to the sup-porters of the syndicate.

The loan stock issue is designed to support those activities of the firm which will need more perma-nent capital, including the market making and block trading activities which Cazenove will be opening up on October 27, and the already established Stock Exchange money broking subsidiary, which arranges the borrowing of stock by market

Mr Kemp-Welch said that the institutions prochesing the loan stock were making an arms length in-vestment. There are no favours ex-

ties of the firm in syndication and did not represent a great leap into new areas. But they would enable Cazenove to offer a well-rounded

Losses made by 44 insurance syndicates defends at Lloyd's in 1983

surance syndicates at Lloyd's of £10,000 share, compared with a London made a loss for their under- profit of £339 in 1982. Some 29 non-

44 of the market's non-marine syndicates can expect to pay cheques
running, in some cases, into thousands of pounds to cover losses sufEarly figures for 1984 showed that

names than 1962, according to Mr John Rew and Mr Charles Sturge, editor of the Lloyd's League Tables, Their figures show that one gro-

dling so-called excess of loss reincamp so-came excess or loss rear-surance, did particularly well in 1963, the last Lloyd's year for which full results are available. Marine syndicate number 733, managed by que for a £10,000 share in syndi-

NEARLY half of the non-marine in- age have to meet losses of £365 per writing members in 1963, according marine syndicates will be asking to performance tables published names for cheques of more than yesterday.

Members (or "names") on at least set tables show.

Most of these syndicates could be tially better in spite of claims aris-

good' year in 1962, and there were "extremely satisfactory" results on aviation syndicates. The 10 biggest marine syndicates are expected to pay profit cheques averaging £1,550 per £10,000 share in the syndicates capacity, compared with £401 for the 1982 Lloyd's year. The 10 biggest aviation syndicates should yield on average £1,178 per £10,000

"indifferent," Mr Sturge said. Lloyd's League Tables, 1983. £40, from Chatset Ltd., Bridge House, 181, Queen Victoria Street, London EC4U 4DD.

De Zoete EHP prospectus

role in the flotation of European Home Products (EHP), the company formed last year to market Singer sewing machines in Europe. It said it was wholly satisfied with the prospectus prepared for the EHP is-

this week heavily undersubscribed after press criticism that its pros-pectus falled to provide a full account of the business record of the chairman, Mr Harry Gittes. De Zoete said that it had acted for

KHP since 1965: Thro ry Gittes's prior and current direc-torships and company involve-ments, are fully satisfied that there are no points of concern and are the prospectus was fully represen-tative of these business interests." The London Stock Exchange said terday that it was satisfied with

the prospectus and with De Zoete's explanation of his past career. EHP issued 10.75m shares or 35 per cent of its equity in the offer, but received applications for just 4.4m shares, or 41 per cent of the is-

Travel agents will be able to offer holiday discounts

egislation to ensure that Britain's 2,700 travel agents are free to offer special discounts to customers

The move followed the publica-tion yesterday of a report by the Monopolies and Mergers Commission which concluded that attempts by leading tour operators to prevent travel agents offering discounts and other promotional inducements was gainst the public interest

Although the commission recom-mended that tour operators should

An order under the 1973 Fair Trading Act will be introduced as soon as possible - probably before Christmas - which would prevent tour operators from refusing to sup-ply holidays to travel agents offer-

to their customers.

Both the commission in its report and travel industry leaders yesterday were playing down the pros-pects for a new price war to emerge between travel agents for a share of between travel agents for a share of the foreign package holiday mar-

war would depend on "predi new entrants" coming into the market. We have seen no evidence that they are likely to emerge," it says.

The Association of British Travel Agents also believes that there will be little impact on prices. "Normal competitive market forces set the pace in this business," said Mr Jack Smith, ABTA president, last night

"In some areas there is much less discounting this year anyway be cause travel agents can't afford it." ecutive of the Ilkeston Consumer Co-operative Society, believes that cient travel agents to offer dis

chided that it was in the public in terest for tour operators to continue with the right to set their own broments with travel agents to sell them at those prices.

tors were abusing their monopoly power by trying to discourage tra-vel agents from giving discounts or

Allow us to present what is surely the most flexible business loan available on the market today. Namely, the Lloyds Bank Business Loan, With it you can borrow as little as £2000 or as

much as £1 million. And it also offers you a choice of repayment options no other bank can compete with.

If you opt for a straight repayment loan, you can have up to 30 years to pay it back. And you may also plump for regular monthly or even quarterly payments, whichever suits you best.

Endowment Loan

You can take advantage of this unique option when the term of your loan exceeds ten years, Interest is payable throughout the whole term, while capital is repaid with an endowment assurance policy. It usually leads to a healthy cash bonus at maturity. No other major bank offers this.

Fixed Interest

There's a simple advantage attached to the fixed rate option. It allows you to budget precisely when forecasting your cash flow.

On the other hand, you may well prefer an interest rate at an agreed percentage above our base rate.

Fixed or Variable Interest What's more, you can switch from a fixed rate to a variable rate or vice versa every five years if you so wish without any charge whatsoever.

Capital Holiday

From the outset of the loan, you can defer capital repayments for up to two years while your cash flow grows ever more favourable.

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Alternatively, stepped repayments may be more to your liking. This way, you can gradually increase the amount you pay over the first two years.

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More Than One Loan You can take out as many loans as you require,

be they for individual assets or complete projects. Accident and Sickness Cover

Should you, your partners or your key directors be

prevented from working through injury or illness, Loan Repayment Insurance buys valuable time by meeting repayments as they fall due.

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This insurance also sees to it that in the event of the insured person's death, the whole outstanding balance of the loan is cleared forthwith,

The invaluable protection afforded by Loan Repayment Insurance is available at set rates on loans up to £50,000 and for periods of up to ten years. However we'd be quite happy to offer individual quotations on other loans.

Whatever your needs in the cut and thrust world of business, we can help. Simply cut out the coupon and thrust it in an envelope.

Alternatively, you can always call in at your local Lloyds Bank branch or call us free on 0800

To: Lloyds Bank Plc, Business Loans, FREEPOST, Newbury, Berkshire RG13 2DE. Please send me details of your Business Loans and Services to Business. BUSINESS NAME AND ADDRESS. POSTCODE. NATURE OF SUSINESS. I am^a/I am not a business customer at Lloyds Bank. My branch^a/ my most convenient branch is... "Delete as appropriate.

	Tlonda
7	Lloyds
	Bank

Thatcher will chair broadcasting group

MRS MARGARET THATCHER, • whether Channel 4 should ha

Report on the subject.
The committee will meet for the first time later this month and has set itself the target of taking deci-At the top of the Cabinet commit-tee's agenda are four disputed Pea-

 the future of the British Broadcasting Corporation (BBC) licence fee and whether it should be linked

o whether new television sets the franchising process.

should be fitted with peritelevision" sockets — special sockets four-year extension followed by a
traditional round of franchises
traditional round of franchises

the Prime Minister, will personally the option of selling its own air time chair an inter-ministerial commit-rather than receiving an annual broadcasting following the publica-nies and by implication no longer tion of the controversial Peacock be a subsidiary of the watchdog in-

> The four items are considered urgent, although the committee will review all issues arising out of the Peacock Report.
>
> Meanwhile, the IBA has decided

> to ask the Home Office for a fouryear extension to the eight-year ITV franchises due to run out in

> Government's determination to have a two-year extension so that there can be a thorough review of

which would last for 12 years.

College of Air plans launch in year's time

plementary to the Open University, the non-residential university which uses radio and television courses. It hopes to offer education

LORD YOUNG, Employment Secretary, yesterday named Mr Michael The number of people who actually Green, chairman of Cariton Communications, as the founding chairman of the communications and training after leaving

man of the Open College of the Air,

Bayaisoni Snoodly writes.

The college is intended to be complementary to the Open University, the non-residential university that matching funds will come from industry. industry.
Lord Young said Mr Green had

and training up to degree level for got the job mainly because of his as many as Im people over the next success in building up Cariton Committee years. five years.

The aim is to begin broadcasting a year from now and advertisements for a chief executive will be making of commercials and laced almost immediately.

Mr Green said yesterday: There gital editing techniques.

Health service | Pits merger to sectors urged to co-operate

By Robin Pauley MUCH GREATER commercial co-operation between the public and private sectors of Britain's health service would benefit both sectors

service would benefit both sectors and their petients, says a report published today.

The Nuffield Provincial Hospitals Trust commissioned the report from Grant Thornton, management consultants, who say the financial pressures now existing in both the problem and pressures are provided to the problem of the problem. public and private sectors mean that buying and selling of services would tend to create something ap-proaching a market between hospi-

might operate at two levels. In the external market, private operators bulance staff believes the Governwould sell both services and patient treatment to National Health Service hospitals and NHS hospitals would sell services to private hospitals. At the second, internal market level, NHS hospitals would enter into buying and selling arrangements with each other for both patient

Health Services Manag Health Services Management,
Competition and Co-operation and
a practical guide, Ca, Nuffield Provincial Hospitals Trust, 3 Prince Albert Road, London NWL

cut workforce by nearly 900

NEARLY 900 Scottish miners will leave the coal industry in the next leave the coal industry in the next few months under a pit merger plan announced by British Coal yesterday, Charles Leadheater writes.

The loss-making Bilston Glen and Monktonhall collieries, near Edinburgh, will be merged to form an underground complex employing just over 1,400 miners. The current workforce at the two pits is 2,321.

□ PHASE TWO of the Govern-

The existence of a market of that kind would provide an environment in which competition and innovation could develop," says the report, which is confined to the actual hospital sector in England.

To begin with, such a market might operate at two leavest months.

ment may be poised to grant it national recognition, breaking the control over negotiations held by TUC-affiliated unions. The Association of Professional Ambulance Personel, which claims to represent 5,321 of the 18,000 ambulance workwith each other for both patient treatment and services.

In a relatively short time the two markets would tend to converge.

The strength of the patient treatment and services.

In a relatively short time the two markets would tend to converge.

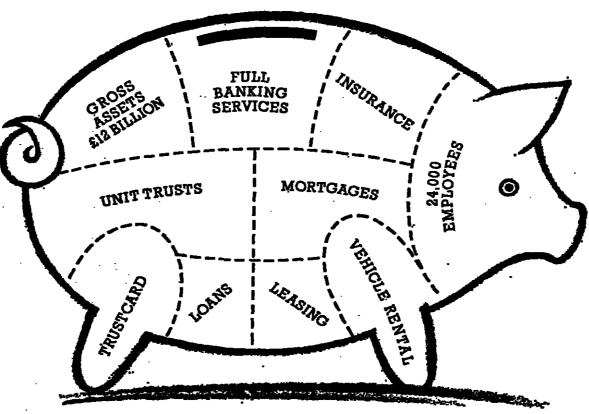
a launch print rum of 244,000.

Written details of our credit terms available on request from Lloyds Bank Plc, 71 Lombard Street, London EC3P JBS. Security may be required. Loans granted at the Bank's discretion. Some of the terms and options de requirement is for 120,000 or less. Further details from any UK branch of Lloyds Bank, Insurance advice provided by Lloyds Bank Insurance Services Limited.

A THOROUGHBRED AMONGST BANKS.

lg gm

This little piggy's COLICI to mailæt



Don't be the one who stays at home.

The TSB was never, in fact, a piggy bank. But once upon a time it was a clergyman's three-lock strong-box. In Dumfriesshire in 1810. Since then, it's grown into a major banking and financial services group with nearly 1600

branches all over Great Britain. (A little of the group's anatomy is outlined above.) TSB shares are now being offered for sale to the public. The proceeds will help the

TSB Group to strengthen and develop its services still further.

We hope you'll consider the offer most

carefully. Your minimum investment will be about £400 (unless you're a TSB bank customer who's registered priority). Your investment will be payable in two instalments: about half now and the balance in about 12 months' time.

Be sure to have your money ready, because you will only have 10 days to apply: from September 15th until not one second later than 10am on September 24th,

To get a prospectus and application form (without obligation, of course) call at any TSB branch or phone 0272 300 300.



Now it's your turn to say yes.

UK NEWS

BT chairman condemns Labour's ownership plan

ders to influence public opinion planned an end to the separate exis-

Speaking to BT's second annual

wanting the company to extend the use of the phone as part of its social

This would clearly be incompati- 1980, he said, 250,000 people were ble with continued progress in cus-tomer choice and a disincentive to was little equipment choice; prices

He argued that BT had improved in all these areas, although he added that "the habits and effects of

Garrett to f spend £10m on turbo plant

GARRETT Corporation, part of the \$11bn-a-year-turnover Allied-Signal aerospace and industrial group of

at what has been one of the most ties scattered worldwide. In the 16 years since it was se

up, the UK company, Garrett Auto

Building society marriages break down

mergers between front-rank socie-ties have broken down since 1904 –

trated in the south of England while

Nick Bunker reports on the latest failure of a proposed merger

Harmonising computer systems should not, in this case, have posed the kind of problems that helped to Country's mainframe computer was supplied by NCR, while the Leeds has IBM, but - crucially - both sys-

even before Town and Country apched it with a merger propose

ond highest level of mortage ar-rears among the UK's top 20 socie-ties, the society has become more expenses from 1.79 per cent of total assets in 1982 to 1.17 per cent last

their affairs. Another placed the blame on the Leeds society's per-sonnel policies, which may have Town and Country.

Alone among the biggest socie ties, the Leeds has not recognised Leeds Holbeck.

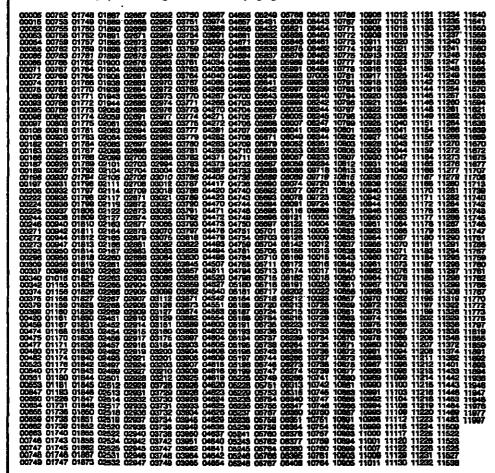
represent 900 of the society's 3,000 staff, but has been unable to establish any negotiating rights and sees itself as the victim of obstruction by

Company Notices

INDUSTRIALIZATION FUND OF FINLAND LIMITED 600,000,000 Luxembourg Francs 7% guaranteed Bonds 1972/1987

We hereby give notice that, in accordance with the terms of the above-mentioned loan, Bonds for the principal amount of Lux, Frs 60,000,000 have been drawn on August 28, 1986 for redemption at par on October 15, 1988.

The following Bonds have been drawn and may be presented to Kredietbank S.A. Luxembourgeoise 43, Boulevard Royal, Luxembourg or to the other Paying Agents named on the Bonds:



Bonds surrendered for redemption should have attached coupon due October 15, 1987. Coupons due October 15, 1986 should be detached and collected in the usual manner. For payment in Lundon, Bonds must be lodged through an Authorised Depositary. Bonds will be received on any business day and must be left four days for examination. Amount outstanding: Lux Frs. 60,000,000 Outstanding drawn Bonds:

80 86 88 98

656 to 658 incl. 660 774

5848 to 5851 incl.

6115 6345 and 8346 8348 8350

Luxembourg, September 11, 1986

THE FISCAL AGENT KREDIETBANK S.A. LUXEMBOURGEOISE

FIDELITY DISCOVERY FUND

Société d'Investissement à Capital Variable 37, rue Notre-Dame, Luxembourg R.C. Luxembourg B 22250

DIVIDEND NOTICE

A dividend of US\$ 0.06 per share will be peid on or after Septem 1986 to shareholders of record on September 2, 1986 against surrender of coupon No. 2.

By order of the Board of Directors

Paying Agent: Kredletbenk S.A. Luxembourgeoise 43, Boulevard Royal Luxembourg

Fidelity International.

Businesses for Sale

Offers are invited for the business and assets of: SYSTEK LIMITED Suppliers of computer hardware, software and related services to the

Turnover approximately £2 million p.a.
 New activare products developed in-house comprising office automation, decision analyser and hotel management systems to operate on DEC equipment & IBM PC compatibles.
 Prestigious customer list and order book.
 Leasehold premises at North Finchley comprising 2,000 sq ft.
 Workforce of approximately 12.

△Touche Ross

33/34 Chartery Lane, London WC2A 1EW Tel: 01 405 8799 The 261296 TRCHAN G.

FLANCIAL TIMES SURVEYS The Financial Times proposes to publish a

DISTRIBUTION SERVICES SURVEY

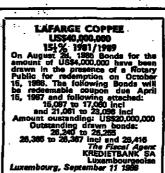
DECEMBER 5, 1986

The following subjects will be covered:

EQUIPMENT PRODUCTS MANAGEMENT **GEOGRAPHY** CUSTOMERS

All editorial comment should be addressed to the Surveys Editor. A full editorial synopsis and information about advertising can be obtained from: Robin Ashcroft, tel. 01-248 8000 extn. 3365, or your usual Financial Times representative.

EUROPE'S BUSINESS NEWSPAPER



NOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPTS (BDRS) IN COMMON STOCK OF HITACHI LIMITED

Public Notices

Supply of beer fer retail sale in the UK Monopoly Investigation

Contracts and Tenders

TRENT REGIONAL HEALTH
AUTHORITY
LIST OF APPROVED
BUILDING CONTRACTORS
A review of the Authority's List of
Approved Guidding Contractors for
works over 21M is to be undertaken.
Building Contractors with an operational office within a 50 mile radius
of the Regional Authority bundery
and withing to be considered for
inclusion on the new List, should write
or triephone for an application form or telephone for an application form from:
The Consultant Liaban Manager, Trent Regional Health Asthority, Old Fulwood Road, Stelled S19 37th,
Tel. No. Shelheld (U742) 306511
Belliding Contractors on the existing List MiliST RE-APPLY If they wish to be considered for the new List. Completed Application from the Completed Application from the Pridery, 24th Octaber, 1968,

NOTICE OF EARLY REDEMPTION



THE KINGDOM OF DENMARK U.S.\$500,000,000 Floating Rate Notes due October 1990

Notice is hereby given that in accordance with Clause 5(c) of the Terms and Conditions of the Notes, the Kingdom will redeem all of the outstanding Notes at their principal amount on

15th October, 1986, when interest on the Notes will cease to accrue. Repayment of principal will be made upon presentation of the Notes with all unmatured Coupons attached, at the Offices of any one of the Paying Agents mentioned thereon. Accrued interest due 15th October, 1986 will be paid in the normal manner against presentation of Coupon No. 6, on or after 15th October, 1986.

Bankers Trust Company, Lendon

11th September, 1986

, BANQUE PARIBAS



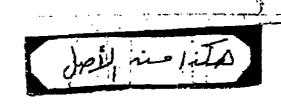
U.S. \$400,000,000

Undated Subordinated Floating Rate Securities

In accordance with the provisions of the Securities, notice is hereby given that for the interest period 11th September, 1986 to 11th December, 1986 the Securities will carry an Interest Rate of 6½6% per annum.

Interest payable value 11th December, 1986 per U.S.\$1,000 Security will amount to U.S.\$15-64 and per U.S.\$10,000 Security will amount to U.S.\$156-41.

Morgan Guaranty Trust Company of New York London



UK NEWS

Upper limit set on charges at biggest airports

THE GOVERNMENT is to impose an upper limit to charges at four of Britain's largest airports from Octo-

These are the London surports of Heathrow, Gatwick and Stansted and at Manchester. The management at each of the airports will be required under a mandatory gov-ernment order to produce individuwill be the first time full accounts of all four airports will have been

The accounts will show the extent other airports. of cross-subsidisation at Heathrow, Gatwick and Staristed, the major part of the British Airports Authority to be privatised next year.

Mr John Moore, the Transport Secretary, laid an order before parliament yesterday designating the airports for economic regulation un-der the Airports Act 1986.

Mr Michael Spicer, the Minister of Aviation, said yesterday the Air-ports Act would enable the Civil Av-iation Authority (CAA) "to deal with CAA. These include the upper limit cases of unfair discrimination and on airport charges that can be

predatory pricing, at all sizable air

We recognise that some airports, by virtue of their economic strength supervision by the CAA to guard against any possibility of monopoly abuse," Mr Spicer said.

secure transparency of accounts and regulating the maximum ts of airport charges will proof protection for airport users and

The part of the Airport Act that comes into force in October re-quires all airports with a turnover over film in two of the past three years to apply to the CAA for permission to kevy airport charges, for,

franchises. At Heathrow, Gatwick, Star other monopoly abuses, such as charged over a five-year period.

Cannon cuts Thorn-EMI staff and plans cinemas of future

It was an inheritance from Mr

Gary Dartnall, former chief execu-tive of Thorn EMI Screen Entertainment (TESE) after TESE was bought by the Bond Corporation before passing a week later into the hands of Cannon for £175m. It emed a shame to throw it away. It is one of the few things at the TESE headquarters to have sur-

"What has happened in the last the Securities and Exchange Comfew months is that we have cut out mission into the company's methall of the hierarchy " and Mr. I have cut out mission into the company's methall of the hierarchy," says Mr Jenda of writing off film costs and stages are planned and around £7m kins, who in 1982 was managing discretion of a small cinema technical ing there. In Britain, Mr Jenkins over the next two years. services company employing 30 says, the TESE deal is going ahead people. Now he is responsible for closer to 3,000 people and a business expected to have a £100m turnover this year.

Only three of the 12 mass.

wer this year.

According to the Cannon (UK)
Only three of the 12 TESE manchief executive, £125m in cash and

"We cut out all that bullshit at the top," says Mr Jenkins who is, like his principals the Israeli-Americans Mr Menachem Golan and Mr Yoram Globus, an exponent of the hard work, instinctive judgment plans to build as many as 10 new Mr Jenkins's life was changed by a call from them in 1962. He was given five minutes to make up his mind whether he wanted to be technical director of Classic cinemas when they were taken over blans to build as many as 10 new by Cannon. He decided to say "yes."

MR BARRY Jenkins, chief executive of Cannon (UK), sits behind the most enormous desk you have ever seen, the sort of desk you have to stretch across to shake hands.

**Raymond Snoddy meets the costing around £2m each, the first probably in the Southhampton docks area.

Over a period of two years about

and plain speaking school of man- in the areas to be served by multi

agement.

Menahem and Yorum work seven days a week, 20 hours a day. If you don't stand that pace, you get out," says Mr Jenkins who now is in day to-day managerial control of the largest slice of the British cinema industry.

Thorn ABC cinemas are very close out," says Mr Jenkins who now is in day to-day managerial control of the largest slice of the British cinema industry. In the US, Cannon may be facing

nanged. the embarrassment of inquiries by "What has happened in the last the Securities and Exchange Com-

agers are now with Cannon and the Cannon shares has already been could be changed by a phone call total headquarters staff has shrunk transferred to Mr Alan Bond, the

Mr Jenkins also promised in-creased investment at Elstree Stu-

Of course details of that future

Bond Corporation chairman. The Mr Jenkins's life was changed by a

NOTICE OF REDEMPTION

To the Holders of

R. J. REYNOLDS OVERSEAS FINANCE CO. NV.

124% Guaranteed Notes, Due October 1, 1989 Unconditionally Guaranteed by RJR Nabisco, Inc. (formerly R. J. Reynolds Industries, Inc.)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Paragraph 6 of the Fiscal Agency Agreement dated as of September 23, 1982, among R. I. Reynolds Overseas Finance Co. N.V. (the "Company"), as Issuer, RIR Nabisco, Inc., as Guaranton, and Morgan Guaranty Trust Company of New York, as Fiscal Agent, all of the Company's 124% Guaranteed Notes, Due October 1, 1989 (the "Notes") presently outstanding will be redeemed on October 1, 1986 (the "Redemption Date") at a redemption price (the "Redemption Price") of 101% of the principal amount thereof.

On the Redemption Date the Redemption Price will become and be due and payable upon each Note in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein. Payment of the Redemption Price will be made on and after the Redemption Date upon presentation and surrender of the Notes together with all appurtenant coupons maturing on and after October 1, 1987 at the principal offices of the Fiscal Agent in London, Brussels, Frankfurt-am-Main and Paris, the office of Swiss Bank Corporation in Basle, the office of Morgan Bank Nederland N.V. in Amsterdam and the office of Kredictbank S.A. Luxembourgeoise in Luxembourge.

All interest coupons which shall have matured on or prior to October 1, 1986 should be pre-

Bank Corporation in Basle, the office of Morgan Bank Nederland N.V. in Amsterdam and the office of Kredietbank S.A. Luxembourgeoise in Luxembourg.

All interest coupons which shall have matured on or prior to October 1, 1986 should be presented for payment in the usual manner. The Notes will no longer be outstanding after the Redemption Date and interest on the Notes will cease to accure from and after the Redemption Date and the coupons for such interest will be void.

No payment will be made within the United States, including a payment made by transfer to an account maintained by the payee with a bank in the United States, unless payees requesting such payment establish their exempt status from the reporting and 20% withholding requirements of the United States Internal Revenue Service (IRS) by providing the paying agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons. Payees who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may be subject to a penalty. Accordingly, please provide all appropriate certification when presenting the Notes for payment.

R. J. REYNOLDS OVERSEAS FINANCE CO. N.V. By: Morgan Guaranty Trust Company

OF NEW YORK, as Fiscal Agent

Dated: August 26, 1986

Downswing 'shortlived'

BRITAIN'S economic downswing slowing down and the investor will be shorter than previous boom was coming to an end. will be shorter than previous pauses in economic growth, a lead-

recast.

The downturn in demand in the less than 2 per cent this year to al-UK since the first half of 1985 re- most 3 per cent in 1987. time as world trade growth was cent in 1987.

These factors are now reve ng City of London economist has Mr Davies says, and should help to

sulted from the Government taking a larger slice of tax revenue out of on the world economy of lower oil the private sector, according to Mr prices should lead to an upturn in Gavyn Davies, chief UK economist the UK's export markets, Mr Dawith the US securities house Gold-man Sachs in London, at the same 3.75 per cent this year and 4.5 per

UK ECONOMIC INDICATORS

ECONOSTIC ACTIVITY—Indices of industrial production, marva-facturing output (1980—100); engineering orders (1980—100); retail sales volume (1980—100); retail sales value (1980—100); registered unemployment (excluding school leavers) and unfilled vacancies (000a). All seasonally adjusted.

1965	Indi.	May. catput	Eng. order	Retail rel	Retail value	Unon- played	Vacs.
1st qtr.	106.7	102.5	164	1114	125.5	-2,126	152.5
2nd qtr.	105.0	164.5	100	115.0	141.4	3,174	161.7
3rd qtr.	106.4	162.7	166	1163	145.2	2,124	164.4
4th qtr.	100.4	102.5	165	116.5	177.7	3,133	106.2
1st qtr.	100.3	103.1	97	118.0	1454	2,171	16L6
2nd qtr.	108.5	103.4		120.2	152.7	3,306	175.1
January	108.4	182.8	22	117.0	145.6	3,153	159.7
February	188.9	142.3	- - -	117.2	140.5	3.161	165.0
March	100.5	102.1	185	119.8	148.6	3,190	168.8
April	110.3	103.7	162	119.2	1121	3,200	100.0
May	188.3	182.0	iii	118.2	149.8	3,265	171.1
June	107.0	162.6		122.4	· iisa	3,236	185.2
July	27100			120.9	158.2	3,234	195.3

1965
Let qtr.
2nd qtr.
3rd qtr.
4th qtr.
1986
Let qtr.
2nd qtr.
January
Februar
March
April
May
June
July 14.0 18.2 17.3 15.6 188.3 104.5 102.3 104.0 102.6 104.8 104.2 194.5 102.6 101.8 102.3 102.7 102.9 102.1 101.7 115.0 113.4 114.0 115.9 115.2 116.7 113.0 110.4 192.4 192.7 193.8 193.8 193.8 193.8 193.8 110.5 111.5 112.0 110.0 110.0 110.0 112.0 112.0

EXTERNAL TRADE—Indices of (1980=100); viable balance; current between of trade (1980=100); official x

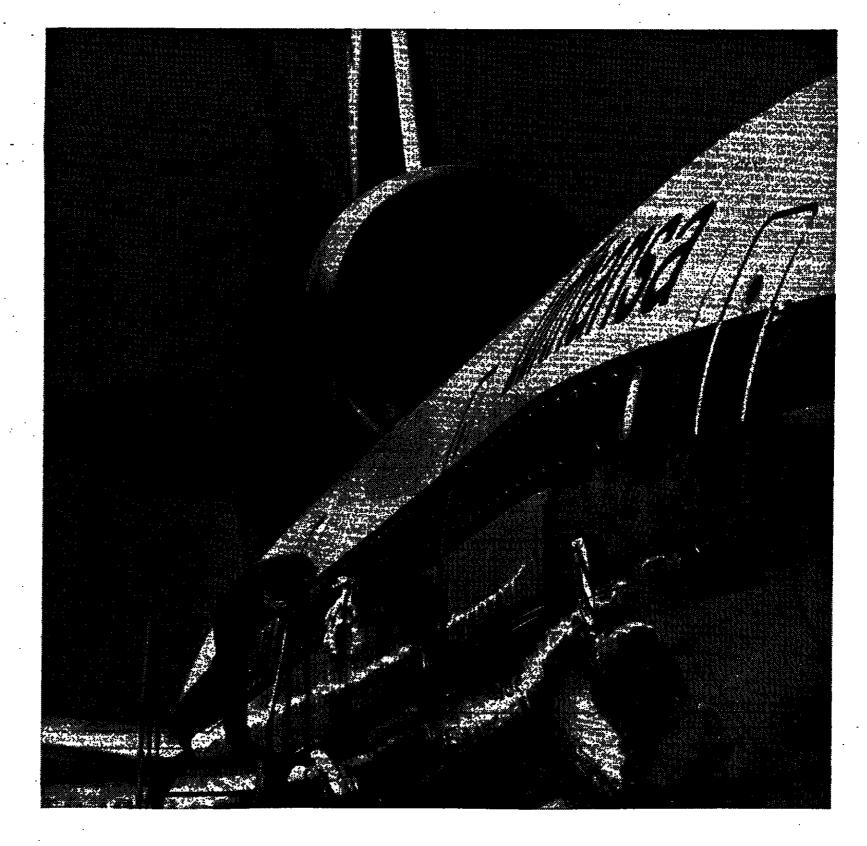
117.4 129.8 118.6 129.6 113.0 121.5 129.2 129.7 136.6 126.1 126.1 126.1 126.9 132.2 123.4 131.2 129.6 134.0 1,459 1,613 +124 -378 1,265 -293 -606 -623

FINANCIAL—Money supply M0, M1 advances in starting to the private sector annual rate); building societies' net infi

2,220 1,431 770 793 687 756 500 177 387 19.7 31.8 11.1 6.8 14.2 28.6 28.6 28.6 28.6 28.6 28.6 12.2 24.7 11.4 9.1 16.4 27.5 27.9 27.9

2nd qtr.
3rd qtr.
4th qtr.
4th qtr.
1995
1st qtr.
2nd qtr.
January
February
March
April
May
Jupe
July
Angust 342.2 349.5 341.1 342.6 345.2 347.4 349.8 351.4 347.4 142.4 145.7 142.7 142.3 144.3 145.4 145.9 145.8 145.9 380.5 325.7 379.7 381.1 281.6 385.3 386.0 385.8 384.7 179.1 184.0 176.9 177.9 189.4 184.0 182.2 185.8 1,812 1,483 1,840 1,802 1,812 1,786 1,783 1,460 1,461 126.3 126.3 125.6 121.5 120.4 127.1 120.7 124.6 120.0

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UK NEWS

Polaroid recruits' to meet Image camera demand

BY JAMES BUXTON IN EDINBURGH

raphy company, is stepping up re-cruitment of new staff at its plant in restern Scotland to meet expected high demand for its new instant

Aithough the Image system is only now going on sale in Europe, Po-laroid expects to have to recruit an extra 200 people by Christmas, in addition to the 400 who have been taken on to make the camera in the

A further 100 employees hi been engaged to meet demand for Polaroid's existing camera range. Image is considered by Polaroid nt" of instant photography. Although the new camera will take about the its in both the electronics and

east as good as a normal 35mm

POLAROID, the US instant photog- at Vale of Leven, near Dumbarton

also believes is more elegant that existing Polaroids, is to go on sale in the UK on September 22. Last

Image went on sale in the US in the spring and had an enthusiastic reception. The Dumbarton plant is Polaroid's only camera-making facility outside the US.

The company employs a total of

1,900 people at its Scottish plant, which is in an area where there is

majority of exports go to the EEC, Polaroid also exports cameras from

Mr Taylor said yesterday that 25 had expressed strong interest in the

Swan Hunter agrees two-year pay deal

BY IAN HAMPLTON FAZEY, NORTHERN CORRESPONDENT

MANAGEMENT and unions at The job went to Harland and Wolff de, in north-east England, have announced a 12 per cent pay deal over two years that will also units in the comp

The agreement includes a 4½ day, 39-hour week, with Friday after this will lead to higher productivity. allowing longer runs at jobs during Monday to Thursday, while ac-knowledging that work has always

series of stoppages at its three yards during the last few months.

ake strikes much less likely, will 😐 have their first big test next week pany's labour relations. when negotiations begin on finding another 500 redundancies to reduce

oiling vessel for the Royal Navy. inflation rate.

in Belfast, Only 300 people have vo-lunteered for redundancy so far.

warships for the Government and

Mr Alan Wilkinson, chairman of David Hall, leader of the engineers signed to union, described the new

Mr Peter Vaughan, one of the company's four joint managing dithe workforce to 3,790 and keep the rectors, said that there had been no company solvent as work runs out.

These are part of 625 job losses for at least 10 years. Pay talks unamounced in June when Swan der British Shipbuilders had usually consisted of the national imposition of a pay rise that matched the inflation rate.

Hopes rise of deal on Canadian air links

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT UK-CANADIAN talks on the level takes traffic from BA.

of air services between the two countries resume in London next week, with hopes that a pact can be agreed in spite of past differences. Informal contacts between Air canada and British Airways over the past few days indicate that earlier fears of a breakdown in the discussions, leading to the abrogation of the current UK-Canadian Air Services Agreement, may prove groundless.

Discussions earlier this year in takes traffic from RA.

The UK argues that Air Canada has been taking more than its right for the spread by Air Canada. It argues that such complaints have only surfaced recently, five years after the agreement was signed.

Air Canada also such traffic, which is vigorously denied by Air Canada. It argues that such complaints have only surfaced recently, five years after the agreement was signed.

Air Canada also says that far from violating the present agreement, it operates less than 10 per cent of the total capacity available on the UK-India-Singapore route, and that its market share of total

groundless.

Discussions earlier this year in attempts to overcome differences of view over future air services failed to achieve any common ground.

At one stage it was feared the UK.

At one stage it was feared the UK.

At one of the UK-India-Singapore route, and that its market share of total traffic carried is even less.

Behind the scenes contacts between Mr Claude Taylor, chairman of Air Canada, and Mr Colin Marmight serve 12 months' notice of shall, chief executive of BA, appear to have created a better atmosphere in which the talks contact the contact of the services of the contact of the services failed to achieve any country of the services failed

ing to negotiations on a new part.

The UK's dissatisfaction with the present arrangements stems from Air Canada's route between London, Bombay and Singapore, which

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GULF

WHEN BOB BAUMAN, chairman-elect of the Beecham Group, eases himself into the hot seat next Monday, he faces the task of getting the slumberthe task of getting the slumbering giant motoring again.
Should he need any encouragement that the UK potions-tolotions group can return the
amile to the City's face, and do
what it was once famous for,
marketing with flair, he need
look no further in the consumer
division than those two bornagain brands, Lucovade and
Bryicreem.

heading at varying speeds for oblivion, stuck in time with dated images, shrinking markets and sinking sales. Today they are held up as textbook recovery stories, rejuvenated and re-positioned at the forefront of

their fields.
Together they have helped, along with other Beecham products like Bovril, Ribena and Horlicks, to restore some gloss to the company's marketing reputation, established in the 1950s and 1960s, but dimmed during the group's diversification period of the 1970s.

The group has been through turbulent times recently, beset by a stagment earnings per share for four years, a top manage-Management stood accused of

management smoot accused of complacency, of going to sleep on its famous brands. Now after a senior management shuffle which saw the departure of chief executive and chairman, Sir Ronald Halstead, John Robb has taken over as chief execu-tive and, following a lengthy search, Robert Bauman has been lured from the US as chairman. In its drive for profitof non-core businesses, such as home improvements and cosmetics and now the City watches for tangible evidence of

Brylcreem and Lucozade are two golden oldies, both more than 50 years old, whose rejuvenation is moving the First, the Brylcreem story. its instantly successful ing Twenties, this men's hair-dressing cream has wormed its

way into the stuff of British folklore. During the war patriots folklore. During the war patriots none, with 100 per cent of sent it to the troops to boost their morale. The Royal Air Force lads took particularly to the hair-gluing cream to complete their neat disciplined profiles, becoming "the Brylcreem boys" along the way. In 1947, England test cricketer Denis Compton endorsed the product (the first British sportsman to mix sport and business this way) and made it famous.

Then came the 1960s, when



Beecham's born-again brands

Feona McEwan examines the progress of Brylcreem and Lucozade

flower-power and flowing locks screwed the lid on Brylcreem for the next 20 years and sales alumped. Hair-spray suffered a cimilar denise. attempt to stem the tide occurred in 1971 when the advertising showed a clean cut young blade with collar-akimming hair ficking his fringe with a quick alick. The line bravely advised the consumer to use less product. "Just a bravely advised the consumer to use less product. "Just a little dab'll do..."

Graham Neale, marketing manager of hair care products, believes there is much to thank the punk movement for. "It showed that you didn't need a mass consumer following to be in vogue." Individuality became all.

Research showed that Bryl-creen had an ageing consumer profile and scarcely any new users, "Users were dying and taking Brylcreem with them," says Neale. Yet for all its herisays Neale. Yet for all its heritage, there was considerable public affection for the brand name. "It's a British institution really," Neale argues. And its distribution was second to none, with 100 per cent of chemists and most supermarket chains stocking the white gel in the red not.

the product last year and not earlier, says Beecham prag-matically, is that the time was

matically, is that the time was right. Style was back in fashion, and the market for male tolletries was fast emerging. "For Beecham, the male tolletries market is a major area of development," says Neale, "We're looking 20 and 30 years ahead. We want a major slice of that market."

As the best known brand in As the best known brand in the men's hairstyling field (it opportunity. The contemporary "noticeably combed" hairstyles adopted by today's young men offered Brylcreem a way back.

offered Brylcreem a way back. The fundamental aim of the advertising was to shift attitudes towards Brylcreem specifically to remind lapsed users of what they were missing and excite new young users by the fashion hook. Only then could Beecham expand the product range. Such a task dictated a television advertising campaign and a startling one at campaign and a startling one at that. So Brylcreem took to the small screen last October for the first time in 12 years. The campaign, consisting of firee commercials, soon gained itself a cult status, using as it

slow motion freeze frame tech-niques which give the ads their jerky style. The acclaimed Girl in a Tube ad shows a girl uiving out of a Brylcreem tube followed by a close-up of a well-groomed Clark Kent look-alike

being caressed by the girl. per cent and, more unex-Slowly she turns him towards pectedly, sales decline of the red tubs was reversed. Having before planting a kiss on his image, Beecham then launched

target groups and delved into the Beecham archives, not in itself an unusual act. While viewing some footage, they put the video on hold and noticed it jump, and the germ was sown. Soundtrack from the rock band, the Art of Noise, puts the ads firmly in the 1980s, while no voices, no new footage, no colour (save for the packshot at the end) and each ad has its own tag line. One ad even shows a packshot no longer in

phones started ringing the morning after the first ad was shown, Neale recalls. Media like the Six O'Clock Show to women's press and cuit style-setting magazines, the Face and

Franks, the public relations con-sultant, for the impact it created, with a tongue-in-cheek

awareness of Brylcreem in the Si London area where the cam-paign broke first, reached 84 a

two new Brylcreem products, the mousse in November and the gel last April. "We were inundated by calls from around the country." One hairdressing

New product development continues with a "hairstyle and hold apray" and gel due out next month. For Christmas, Brylcreem will be gift-packed. says Neale.

underlines Beecham's consumer-led and risk-oriented approach to its brands. "There is increas-ing emphasis on intuition and street-based research. We have established a network of information-gathering contacts, like fashion journalists and hair-

It is a path that John Robb It is a path that John Robb is pursuing with vigour. "We've shown a readiness to take more risks," he says. "At the end of the day marketing is about common sense." Too frequently, he believes, marketeers rely on research "as a crutch. That's not what I pay senior executives for; I pay them to take risks and use their judgment."

Like Brylgreen. Incomment

Since it was launched in 1929

equired by Beecham in 1938) slogan that has not surprisingly been dropped lately. Early ads showed patients recovering in hospital and sickly children finding a new lease of life with Lucozade at the ready.

Improved health care self medication undermined the drink's selling platform. "But 50 years of investment in the brand gave it an asset value worth more than the bricks and mortar of Beecham House," says Frank Auton, general marketing manager Beecham Foods, so the decision was taken to reposition

Ads in the early 1980s showed Ads in the early 1980s showed a moving wavy crange graph line, on which walked an animated family group, depicting the ups and downs of the day When the "downs" got to them a gulp of Lucorade pepped them up for the ups ahead. From then on, the drink spawned a family of different packages — plastic bottles, one drink bottles, bulk packs, and cans — culminating last April with the launch of two new barley drinks.

During this period, the shift

During this period, the shift perception to an everyday saithy drink has been boosted would have been frowned on at Beecham. But when agency Lee Burnett produced him, the company saw the logic and history and sales have proved it right.

Television commercials devised by Lucozade's current agency, Ogilvy & Mather, feature the athleta during one of his punishing workouts, getting parched, and then downing the amber liquid.

Theirs, too, is the witty "traffic lights" ads, in TV and poster form, showing the colours red, amber (signalled by a bottle of Lucozade) and green in sequence. Results show that sales of Lucozade are up by 21 per cent in 1985 over the previous years in 540m. Between previous year to £40m. Between 1979 and 1985 sales have tripled

marketing has been boosting many other Beecham products too—not least Ribena, Horlicks and Bovril. What the City is waiting for is sureness of touch across the board.

A careful change of tack for KPI

Q8 WAS chosen as Kuwait Petroleum International's new brand name after more than a year's research and deliberation over a list of 150 finalists.

The effort involved reflects

the pains the group has been through to find a name that can win the same degree of pan-European observance achieved by a multinational brand like 7-Up. KPI's marketing mea, design consultants Wolff Olins design consultants Wolff Olins and advertising agents BEDO are at any rate confident that consumers in the six countries where KPI trades can be induced into pronouncing Q8 the right way, despite their national linguistic differences.

Example important, however.

national linguistic differences.

Equally important, however, is consumers' overall perception of the brand image, including its shape and colour. Here KPI has carefully chosen a logo that makes a discreet reference to its Arabic origins in the form of a pair of superimposed striped sails belonging to a dhow, the traditional trading vessel of the Gulf. "It relates

vessel of the Guir. "It relates to Kuwait's trading heritage," explains Nasser el Salem, the group's vice president.

As a strategic arm of an Arab oil producer, the Kuwaiti state-owned company was sensitive about the apprehensions it might arouse with its entry into the European market as a result of its purchase of Gulf Oil's assets in the Netherlands, Belgium and Luxembourg, Sweden and Denmark early in

vince those European govern-ments and other oil companies that KPI was not going to dump products, discount prices and disrupt the market. In this restable member of the com-munity," says Salem. It has after all, he points out, been investing at a time when others

adopt a corporate identity as soon as possible, Q8 was picked as KPI's own brand name early in 1985. The colour schemes after extensive tests at an experimental service station built in secrety at Brooklands, The timing of the launch was also held up by the need for KPTs laboratories at Europoort, Rotterdam, to revise Gulf's proprietary formulations for Inbricants.



It was considered vital that integral part of the promotion they are the really profitable part of the business.

Wally Olins, chairman of the design and communications firm which won the KPI con-tract in the face of fierce com-

KPI set out to be different in a business which Olins regards as having been reduced to banking up marketing ideas. That approach is reflected most clearly in its choice of colours.

\$35.5m budgeted for the launch of the group's new identity has total of 3,150.

take a year or so to im-plant the image and says that campaign's importance derives from the fact that it is part selectively, KPI's share of Euro-

Richard Johns



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BUSINESS LAW

Injunctions cannot go abroad

By Celia Hampton

R E S U L T S 1986 Hong Cong Lanc

Chairman's Comments

Results The unaudited consolidated net profit after taxation and minority interests but before the preferred ordinary share dividend and extraordinary items, for the half year to 30th June 1986, was HK\$385 million (US\$49.35 million) (1985 - HK\$202 million). Extraordinary profits amounted to HK\$19 million.

Dividends An interim ordinary dividend of 7 cents per ordinary share and an interim preferential dividend of 12 cents per preferred ordinary share will be payable on 24th

Finance if the proposed demerger of Dairy Farm is approved, The Hongkong Land Group's borrowings will be reduced by approximately HK\$1,500 million, resulting in borrowings as a percentage of shareholders' funds of approximately 50 per cent. The projected borrowing requirements of the Group up to 31 st December 1990, are now fully covered by committed term facilities.

Property: Hongkong Land Property Investment Properties The Company's total commercial portfolio in Hong Kong, including the first phase of Exchange Square, is now 95 per cent occupied including commitments to lease. The comparative figure a year ago was 87 per cent. There exists a shortage of Grade A office space throughout Hong Kong and rents have continued to

Development Properties The first phase of Exchange Square is now 83 per cent committed. Harcourt House and the final phase of Exchange Square are on schedule for completion by October 1987 and the end of 1987

move upwards during the year.

Food: Dairy Farm Operations continued to expand with strong sales and profit in Hong Kong led by the company's supermarket business. In Australia, trading operations performed well but consolidated results for the full year are likely to be affected by the lower Australian dollar exchange

Hotels: Manderin Oriental Profit increased with The Oriental, Banckok performing expecially well. The Mandarin, Jakarta continued to face a difficult market and while The Mandarin, Vancouver has been almost 100 per cent full since Expo opened, prospects for this hotel after Expo are uncertain.

Directors On 31st August 1986, Mr David Davies, Managing Director, resigned from the Company and on 1st September 1986 Mr Nigel Rich was appointed Chief Operating Officer.

Demerger of Dairy Farm The Company's detailed proposals for transferring Dairy Farm to shareholders will be contained in a separate circular being sent to shareholders shortly. In the circular, the Directors forecast that The Hongkong Land Group's net profit for the full year after tax and minority interests but before extraordinary items will be not less than HK\$700 million, after deconsolidating Dairy Farm profits effective 31st August 1996. The Directors also anticipate extraordinary losses for the year of HK\$42 million which include extraordinary profits of HK\$111 million arising from the demerger of Dairy Farm and a provision of HK\$172 million against overseas hotel interests.

Simon Keswick, Chairman Hong Kong, 10th September 1986 Conversion rate: US\$1.00 - HK\$7.80

Half Year Results (unaudited) six months: January/June

	Half Year		
• *	1986	1965	
	HK\$	million	
Turnover	5,670	4,700	
Operating profit			
investment properties, food			
and hotels	863	777	
Properties developed for sale	4	69	
•	867	846	
Share of profits less losses of			
associates	20	6	
Investment income	6	10	
	893	862	
Financing charges	(437)	(552)	
Profit before taxation	456	310	
Taxation – Hong Kong	(43)	(79)	
- Overseas . ·	(34)	(28)	
Profit after taxation	379	203	
Minority interests	(6)	(1)	
Profit after taxation and			
minority interests	(385)	202	
Extraordinary items	19	64	
Profit attributable to shareholders	404	266	
Dividends - ordinary	(153)	(108)*	
- preferred ordinary	(18)	(9)†	
Dividends per share - ordinary	7¢	5¢*	
- preferred ordin	ary 12¢	6¢t	
	40.04	<u> </u>	



Company Ltd

One Exchange Square, Hong Kong

that he go not beyond the seas, or out of the realm, without

Depressing as it may be to anyone who has shivered through August in the realm this year or last, this statement of 13th century law holds good. Possession of a passport
whether navy-blue cardboard or Euromanve filmsy—is wholly in the discretion of the Crown and as such gives no liberty to

Judicial development of the power to stop an outward crossing of the Channel has been thin. The liberty of the subject is taken to include the freedom to leave the country, but English law lacks a statement of underlying principle and this liberty is, like others, defined by avertions

hoery is, and others, defined by exceptions. However, the High Court has recently had two cases pre-cisely on the issue. Both arose under Mareva injunctions whose primary purpose was to stop a person sending his property abroad out of the way of civil litigation. It may seem logical enough to extend this cover to the person himself and what he is carrying From there it may is carrying. From there, it may also seem ressonable to make order requested, for two days him stay around long enough only, it reasoned that Mr Winter to comply with another order. could anyway apply to the It just seems rather surprising, court with evidence of hard-In the first caset the High Court issued the ancient writ "ne exest reguo" to stop the company boarding a flight from Gatwick to Manila with large sums in his pockets which the

The second caset, however, showed that even such formality as there is with the writ may prove unnecessary if the court is already granting a Mareva injunction, or an Anton Piller order to inspect property and documents connected with counterfeiting. It comes within

insecticide under a mark simi-lar to its Baygon insecticide. Mr Winter, when challenged by reported as saying: "I couldn't case, or in any other. All the care less. As you can imagine, proceedings had been interlocution not the producer of the tory, not only before trial of product, I don't see it, eat it, the action and balanced evaluacare less. As you can imagine.
I'm not the producer of the product, I don't see it, eat it, drink it or anything else.

Winter and others selling take Baygon, if they were, and it wanted more information. The company feared that this would cease to be available if Mr Winter and the others went

Court judge issued the basic orders in Bayer's favour, but refused to make the order con-fining Mr Winter (who was an Austrian resident, though a UK citizen) to England and taking, his passport away. Bayer went to a surprised Court of Appeal

The court recognised the interference with the liberty of the citizen but granted the order requested, for two days only, it reasoned that Mr Winter ship to vary or annul the order. Bayer undertook to pay any damages the order might cost The company argued that it might have to call Mr Winter for cross-examination if he failed to be frank in his answers, so the orders could be

Mecca.

Such a writ has been used only rarely and is available only where there is a debt at issue worth at least £50. As a procedure, it is quick and fairly flexible.

The second caset, however, that even such formation between the production and copying of documents, but also asked Mr Winter to supply details of property interests and various transactions.

From his answers, Bayer felt that Mr Winter might not have that Mr Winter might not have told the whole truth. It applied for orders to enable him to be cross-examined (which the Court of Appeal had envisaged)

and to stop him leaving the examination could

1981).

notice of the midwinter period
Mr Winter was suspected by of enforced idleness, that it Bayer, the pharmaceuticals manufacturer, of selling aero-sols of useless counterfeit would take "some week or two weeks at least" to carry the

Describing the earlier orders as draconian, he doubted whether the orders now sought by Bayer were justifiable in this tion of the evidence, but even before Bayer's formulation of

Any cross-examination about selling fake Baygon would therefore be a free-ranging interrogation, without an issue upon which Mr Winter could call evidence of his own. The court would not act merely as a supervisor.

If Bayer identified a specific area where it distrusted Mr Winter's answers, it should prowinter's answers, it amount pro-ceed for contempt of court. If the evidence was so strong against him that it could assume his guilt without allowing him to answer the case, Bayer should go for summary judgment of the main action.

The judge was unequivocal:

"For my part I find it very difficult to envisage any circumstances in which, as a matter of discretion it would be a matter of discretion it would be.

ter of discretion, it would be right to make such an order as That was not the end, however. Bayer sought access to Mr Winter's overseas assets as his English property was not sub-stantial. The Chancery Division thought that it should not stop a claimant taking proceedings against assets in a country against assets in a country
where the courts would themselves make such an order, and
it upheld the order making Mr
Winter disclose his assets over-

This ruling can no longer stand. The Mareva injunction was beginning to exceed its proper bounds — understandably enough since it is always applied for at the behest of the claimant and usually in the

"BECAUSE that every man is appears to be "just and confailed to persuade Mr Justice the injunction, but only as it of right bound to defend the venient to do so" (section Scott in the Chancery Division relates to assets within the King and his realm, therefore 37(1), Supreme Court Act to make either order. He took the King at his pleasure by 1981).

"BECAUSE that every man is appears to be "just and confailed to persuade Mr Justice the injunction, but only as it relates to assets within the court's jurisdiction.

Court of Appeal dealt with an order soliciting information about assets both within and outside the jurisdiction. This sed also in the Bayer case.
After the defendant satisfied

English property, the claimant wanted to preserve the injunction so that he could go against any foreign assets. This the court would not allow. Should information about

the court in relation to his

in a future case, the claimant should normally be required to undertake not to use it with-out the defendant's consent or

the court's leave.

The Court of Appeal's four main reasons for not encouraging extraterritorial seizure proceedings were:
Oppression of a defendant,
all of whose assets everywhere

 Difficulty for the English court in policing enforcement proceedings abroad. Avoidance of excessive in

vasion of privacy.

The aim of the Mareva injunction is to prevent dissipation of assets, not to provide
security for the amount of the
claim should the claimant win the main action — not all paral-lel procedures in other countries may have this purpo The second ground could be more forcefully expressed. It is not merely difficult for the

to try to control a foreign court's process—it surely goes against international principle for the English court even to make the attempt. is unlawful or unconscionable, the court will not actively stop a claimant using his own know-

possible; and it is more than just "not very desirable" for it

ledge to seize assets abroad in any way he can; it simply will not give him the means of get-ting there.

*Fixherher's "The New Nature absence of the defendant. But the injunction has no business with foreign courts or proceedings. Ordering disclosure of English assets is permissible where needed to give effect to ting there.

**Fitcherber's "The New Natura Proceedings. Ordering disclosure of English assets is permissible where needed to give effect to ting there.

**Fitcherber's "The New Natura Proceedings. Ordering disclosure of English assets is permissible where needed to give effect to ting there.

**Fitcherber's "The New Natura Proceedings. Ordering disclosure of English assets is permissible ting there.

**Fitcherber's "The New Natura Proceedings. Ordering disclosure of English assets is permissible where needed to give effect to the control of the Proceedings. Ordering disclosure of English assets is permissible where needed to give effect to the control of the Proceedings. Ordering disclosure of English assets is permissible where needed to give effect to the Proceedings. Ordering disclosure of English assets is permissible where needed to give effect to the Proceedings. Ordering disclosure of English assets is permissible where needed to give effect to the Proceedings. Ordering disclosure of English assets is permissible where needed to give effect to the Proceedings. Ordering disclosure of English assets is permissible to the Proceedings. Ordering disclosure of English assets is permissible to the Proceedings. Ordering disclosure of English assets is permissible to the Proceedings. Ordering disclosure of English assets is permissible to the Proceedings. Ordering disclosure of English assets is permissible to the Proceedings. Ordering disclosure of English assets is permissible to the Proceedings. Ordering disclosure of English assets is permissible to the Proceedings. Ordering disclosure of English assets is permissible to the Proceedings. Ordering disclosure of English assets is permissible to the Proceedings. Ordering disclosure of English assets is permissible to the Proceedings. Ordering disclosure of English assets and Proceedi

APPOINTMENTS

Chief executive of Foster Wheeler

Mr William C. Chaiman been assistanct general manager from J. Marr (Seafoods) headbecomes chief executive of hid actions with the Sun quarters in Hull-to-become the Institute as a consultant,
FOSTER WHEELER from Alliance and London insurance
October 1. He wil be taking over from Mr Den Newbold, who has been chairman and chief
executive since 1979. Mr Newbold will continue as nonthe products division after 17
pany two years ago and is presiand Sons. This is a new post and executive chairman of Foster Wheeler and its main operating baidiary companies.

Professor S. P. L. Kennedy has been appointed a non-executive director of RELIANCE MUTUAL INSURANCE SOCIETY and its insurance society and its subsidiary companies. This follows the retirement from the board of Mr Dennis Gilley. Professor Kennedy is director of the centre for research in insurance and investment at the City University, having previously

years with Woods of Colchester. He succeeds Mr Gerdon Suxten who has been appointed joint managing director of AEA, West Drayton, recently acquired by Flakt.

ANDREW MARR INTER-ANDREW MARR INTERNATIONAL group has made the
following changes: Mr E.
Balmer is moving from Marr
Frozen Foods to join the board
of Marr (Seafoods); Mr D. Elleston becomes a non-executive
director of J. Marr (Seafoods);
and Mr R. Lander has moved

Mr Beb Macleod has been appointed sales and marketing director. TECH-NEL DATA executive of Ransomes Sims and PRODUCTS, Banbury. From 1981-1985 he was managing directors of Informal Systems.

Mr Beb Dodsweth, group chief executive of Ransomes Sims and Jefferies has taken over the chairmannship of the CBF's eastern region council. He will hold the most for two years and succeeds

C. E. HEATH & CO. (REINSUR-ANCE BROKING) has made the following appointments: Mr R. A Green to be managing director (North America division); Mr D. S. Oram to be managing director (international division); Mr I. K. Frisby to be managing director of C. E. Heath & Co. (LMX), and a director of C. E. Heath & Co. (Reinsurance Broking); Mr K. St. P. Ryland to be a director of C. E. Heath & Co. (LMX); Mrs V. Carter to be an associate director of C. E. Heath & Co. (LMX); and Mr I. H. Roske to be an associate director of C. E. Heath (Reinsurance Broking).

C. E. HEATH & CO. (REINSUR-

pany two years ago and is president of Scan Ocean Inc. of Gloucester, Mass., a wholly-owned subsidiary of J. Marr and Sons, This is a new post and takes effect from September 15. The division comprises Oliver Toms, Sadia Aerofrezze and Moërwood Vulcan and will be based in Sheffield.

post for two years and succeeds Mr Michael James, managing director of the Vinten Group.

Wr Howard D. Goldring has been appointed a non-executive director of ERNEST JONES (JEWELLERS).

Mr Ian Butler, chairmen of Cookson Group and a director of Barclays Bank, has joined the board of NURDIN & PEACOCK

MAGNOLIA GROUP (MOULD-INGS) has appointed Mr J. E. Fassenfelt, managing director of Magnolia Mouldings (Sales), to the main board. He loined the group in 1970.

Mr Geoffrey Thempsea has been appointed non-executive deputy chairman of FOTHER—part of a re-structuring have been made by the CO-OPERATIVE who have a year ago. Mr Thompson is vice chairman of J. Bibby & Sons.

**

Mr Kenneth Linden-Travers has been appointed to the board of BRAITHWAITE GROUP as a non-executive director. He has for the past five years, been director of boardroom and non-executive director. He has for the past five years, been director of boardroom and non-executive directors, an operation which specialises in port activities (at present divided and red with particular emphasis on the role and use of the non-executive.

Two top level appointments as group in 1970.

**

Two top level appointments as the color and property. Mr bavid Skinner, currently controller, retail division, howes up to become deputy chief executive, production and property, from controller, development division. CWS says the point has been reached when it is appropriate to have all retail and retail suppopriation which specialises in port activities (at present divided and co-directors on the function, composition and balance of a board with particular emphasis on the role and use of the non-executive other trading activities.

US \$250,000,000

CARTERET SAVINGS BANK

Collateralized Floating Rate Notes Due 1996 of which U.S. \$125,000,000 is being issued as the Initial Tranche

Interest Rate

Interest Period

61/8% per annum 11th September 1986 11th March 1987

Interest Amount per

U.S. \$100,000 Note due 11th March 1987

U.S. \$3,079.51

Credit Suisse First Boston Limited

EDINBURGH INTERNATIONAL CONFERENCE **CENTRE**

The City of Edinburgh, Lothian Regional Council, the Scottish Development Agency, and the Edinburgh Chamber of Commerce are seeking private sector partners for the imaginative development of the Edinburgh Conference Centre and associated integrated commercial development on a site at the junction of Lothian Road and the West Approach Road.

The site offers an exciting opportunity for a development of high quality in a prestigious location which will enable Edinburgh to maintain and enhance its current position as a conference venue while giving the opportunity for complementary development.

The development is to be carried out in partnership with a developer and those interested in being included in the list, from which a limited short leet will be selected to submit outline proposals, are invited to apply.

Information and outline Development Brief can be obtained from the Director of Economic Development and Estates, The City of Edinburgh District Council, 375 High Street, Edinburgh EHI IQE (or telephone Mr A McGill on 031-225 2424, Ext 5830).

Initial submissions should arrive at the above address not later than 1600 on Monday, 6 October 1986.











Summarised statement for the ELF AQUITAINE Group for the first half of 1986:

First 1 98 6	Half 1985	Full Year 1985
69,0	93,2	180,7
11,0	9,9	19,8
3,4	2,9	5,3
34,0	29,0	52,0
	69,0 11,0 3,4	69,0 93,2 11.0 9,9 3,4 2,9

due mainly to the combined downward movements of oil prices and the US dollar exchange rate.

Consolidated net income as of June 30th, 1986 totalled FFr 3,444 million against FFr 2,935 million as of June 30th, 1985, a 17% increase. The following offsetting trends contributed to this increase:

—Profits generated from oil and gas production remain substantial, but have decreased as a result of the sharp fall of crude prices. The effects of this faß, however, were softened by a correlative decrease in taxes levied abroad, by the initial effects of the cutbacks in exploration expenditures and by a reduction in provisions. The decrease in results in this sector was significant in France where gas prices rapidly reflected new market conditions, and in Africa where the Group produces oil only. The decrease in the North Sea was limited by the contractual indexation of gas prices.

—Results from the refining and marketing sectors which are accounted for on a LIFO basis have improved substantially. The first half of 1985 showed a large

breakeven whereas, in France, ATOCHEM improved its margins, due to restruct

These good first half results cannot be extrapolated over the whole year due to the usual seasonal effects of gas sales, the gradual disappearance of lag effects and to the frail situation of the oil market. However, the level of profits attained as of June 30th constitutes a solid base for the full year's results.

PARENT COMPANY ACCOUNTS

First half net income for the parent company SNEA was FFr 3,172 million as compared to FFr 2,169 million for the first half of last year.

Dividends and interest received from subsidiaries reflect last year's results and thus, were not affected by the new conditions in the oil markets. The improved parent company results come primarily from variations in provisions and from the absence of exceptional losses which were included in the 1985 results. However, there will be a reduction in the amount of dividends received for the second half of the year, due, notably, to the decline of the Lacq field. The rate of increase of the parent company net income for the first half cannot therefore be applied to the whole year.

The Bay at Nice, Wrecked Eggs/Cottesloe, National Theatre

Michael Coveney

The Bay at Nice and Parisian bohemian life of the Wrecked Eggs are two riveting 1920s to stunning life, an new plays by David Hare about an install representation. the shattering of married rela-while her daughter bemoans tionships. In the first, the daughter of an art historian and quandam friend of Matisse tracks her mother to a Leningrad gallery in 1956 to seek sundentified, but the mother's support is won. money and approval for her divorce from an "approved" 37-year-old headmaster. In the second, set in a New York weekend retreat of today a with an asset or and an approved and approved to the set of today and the mother's support is won.

The possibility of divorce in Russia, the right to self-determination, freedom of expression, such things are discussed with an asset or and an approved to the mother's support is won.

weekend retreat of today, a with an easy grace and an ironic twist. The reality of experience in America is more readily available to a British playwright, and Wiscked Eggs cashes in with a delightful, wryly affectionate, detached amusement.

refers to a hitherto unidentified work in the artist's South of France output, is the more complex, unravelled with measured skill and a vorticular refers to a hitherto unidentified measured skill and a vorticular

Velentina (Irene Worth) has been summoned to vouch for the painting, which has been left to the mineum by an exiled Count who bred horses in the Midi. Sophia (Zoë Wanamaker) this lies at the root of the marriage's failure, presumably a lifed to his failure pot to bring allied to his failure pot to bring the painting all t

The discussion is joined by a cultural apparatchik, the assistant curator (Colin Stinton), who is puzzled by Valentina's dewy-eyed refraction of Matisse's philosophy of art—his heart is in the catalogue. Miss Worth brings her memories of the states is the freedom to cross out the past and start over, as he has done, with a new name. What the heroic Valentina demonstrates in The Bay at Nice is the ability to preserve and celebrate the past while adjusting to present needs.

Each play is dense and witty, incorporating intelligent meditation upon Soviet and American society without laying "oursider" commentary which she adorns with that blistering to a bittering unidentified New York accent; Grace is a prefer to a hitherto unidentified

Robbie and Loelie (Mr has fallen in love with a 62year-old worker for the sanitation board (Pidlip Locke).

allied to his failure not to bring
home work to the Rhinebeck
hideaway. What Robbie loves
about the States is the freedom

gether as out of touch as it was

out of sympathy with the newest

The evening is great fun partly because none of this is solemnly or schematically laid down. The first play opens out in John Gunter's marvellous gallery dominated by a classical mock-up of a recumbent Cupid having the tables turned on him by a descending Psyche and emits a sort of cultural aroma ripe for the invasion of Sophia's campaign. For Wrecked Eggs, the space seems to both contract and expand into the holiday home, the change of temperature best signified in Miss Buffery's brouzed thighs and Bermuda shorts. down. The first play opens out

In some ways both plays are variations on the theme of pain and departure first touched on and departure arst touched on Hare in his fine television film Dreams of Leaving. Even Velentina has to wrench herself from the memory of Matisse's tutelage, and the catalytic presence of the press agent extends the marital agony for a few more days. All the for a few more days. All the time the characters are asked to confront the present at the ex-pense of the past. Valentina admires—chilling speech, this —Matisse's inability to remem-ber his children's names. The work came first,

Happiness too, and how we estimate it, looms in both plays. The Russian wife has no money and is unhappy, the New York couple too much of it and are still miserable. The ebullient Grace suggests that if all stories about success were censored from the newspapers readers would be left with skeletal patterns of shredded

The playing is glacially under the author's



Colin Stinton and Irene Worth in "The Bay at Nice"

precise under the author's Dempster. Mr Stinton, a experimental joy Hare has direction, John Gunter's designs Chicago actor, is particularly found in American speech beautifully lit by Rory well qualified to expose the rhythms.

Hartmann's Sixth Symphony

Andrew Ciements

The generation of Anstro-German composers wedged between the Second Viennese School and the post-1945 avant garde has been neglected and rarely played in Britain. The Second World War scattered its members; when it was able to pull itself together again, fashions had changed and the likes of Henze and Stockhausen had moved German music for-ward into a totally different aspect of his idiom that does

world.

Karl Amadeus Hartmann (born 1905) was perhaps the leading figure in the lost generation, and one whose reputation was beginning to prosper in the years immediately before his death in 1963. The Bavarian Radio Symphony Orchestra included Hartmann's Sixth Symphony on Tuesday in the second of its Proms, and while it did not provide a major revelation, there was more than revelation, there was more than totally effective. The gradual enough to suggest that the acceleration and intensification other seven symphonies deserve of the first is well controlled,

strike an immediate chord is the tense lyricism which runs through the first movement of the symphony, generating a musical structure through the force of its own emotional

Hartmann's scheme—just two movements, the first predomin-ently slow but bullding to a feverish climax, the second a sequence of three fast fugues
—is unconventional, and not

Though he studied for two years with Webern, Hartmann's main musical impulse appears to have come from the Bartok-Stravinsky axis rather than from atomality and serialism. As presented in the Sixth ins style is comfortably chromatic, always with firm tonal roots; the economical, uncluttered scoring has a nen-classical clarity. One but the Bartokian fugues, despite a family likeness, do a good deal more convincing than that of Bruckner's Seventh symphony immediately after-wards, where the solo playing was often unsettled and Davis's direction, despite his care in articulation and pacing, always seemed muted and under-powered. He had reversed the order of the central movements, placing the scherzo second, so as to match the sequence in Bruckner's Eighth and Ninth. The emotional weight of the symphony is certainly redistributed-the big adagio and finale considerably over-balanced the first movement and scherzo.

The Snow Queen/Covent Garden

Clement Crisp

The problems inherent in the 55 minutes and achieves no second view on Tuesday did nothform of the three-act ballet are everywhere apparent in David Bintley's The Snow Queen, with Bintley's The Snow Queen, with which Sadler's Wells Royal which seem no more than divertissements to interrupt the flow season at the Royal Opera at the Royal Opera House on Tuesday. Bintley's narrative is a thin one: Ray has fallen under the spell of the Snow Queen, and her influence over him destroys his chance of happiness with Gerda. Reduced to these simplified terms, the story seems no thinner, perhaps, than that of The Sleeping Beauty or, for that matter, Le Baiser de la fée which casts a long shadow of the sequences of set dances which seem no more than divertissements to interrupt the flow of incident, rather than propelling the tale forward. We are given an interminable Nordic fair in the first act, a betrothal contains all the statutory matter of pas de deux and variations but little creation of character, and a third act amid Polar wastes in which snowmaidens, wolves and a White Dwarf as court jester do exactly what which casts a long shadow of which casts a long shadow of the present piece, but lacking the dramatic tensions of either of these. And Bintley's setting out of the tale stretches the

55 minutes and schieves no more than Baiser's prologue. There results a ballet having long sequences of set dances which seem no more than divertissements to interrupt the flow of incident, rather than propelling the tale forward. We are given an interminable Nordic fair in the first act, a betrothal festivity in the second which contains all the statutory matter of pas de deux and variations but little creation of character. court jester do exactly what might be expected of them in a ballet.

I reported with less than enthusiasm upon the work action to unconscionable when it was first given this generalised rather than par lengths—the first act runs for April in Birmingham, and a lar in conveying emotion.

ing to persuade me that Bint-ley's undoubted sense of theatre and imaginative Swan of Tuonela, his previous full-evening creation, The Snow Queen seems all too facile in the making of steps and too little engaged by plot or feeling. Bramwell Tovey's arrange-ment of assorted scores by for the dance; Terry Bartlett's designs are excellent; the per-formances of the original cast— Roland Price as Kay; Leanne Benjamin as Gerda; Samira Saidi as the Snow Queen—are assured, but their effects seem when it was first given this generalised rather than particu-

Sink the Belgrano!/Half Moon

Martin Hoyle

Steven Berkoff the director comes up trumps with the well-drilled depiction of a country's lampooned for shopping and war fever and the cold calculation behind it. Steven Berkoff Downing Street as "I've just the writer thuds into monotony and predictability with a desperately unfunny plod through an over-tilled field to which he can add nothing new. The Berkoff literary style is familiar: mock Shakespearean Britain.

The arid tale is unlovingly accent are not enough; and she is right.

Rory Edwards as a Chorus figure ("O for a brace of Exocets!") and Bill Stewart, whose Nit is a finely disciplined grotesque, stand out. Elsewhere the play sparks into life only with the line-up of five men who do duty as the forces, almost choreographic as they sway, bend, feint or sprawl in the outlined, shape, part shark, Steven Berkoff the director media, the author even descends accent are not enough; and she

which he can add nothing new. with S. Berkoff as the sole temperature of right in Great familiar: mock Shakespearean blank verse of thumpingly repetitive rhythms, fustian use of old poetic terms ("sweet" and "bloody"—the latter especially useful in its literal and abusive functions). all inter
through an over-tilled field to with S. Berkoff as the sole temperature of right in Great do duty as the forces, almost choreographic as they sway, bend, feint or sprawl in the outlined, shape, part submarine, on the stage floor. The clocking up of the 47 seconds between firing the abusive functions), all inter-

The run-up to the sinking of The run-up to the sinking of the Belgrano is dealt with in larger than life, savagely comic, terms. The author makes a case for the gesture being motivated by political rather than military ambitions (strictly speaking, mere moral nit-picking if you believe that killing people is wrong anyway). He rehearses the well-known arguments while shedding no new light; and swipes at unemployment, the mindless press, arms dealing. mindless press, arms dealing, international economic interests and other familiar evils.

and other familiar evils.

The trouble is that no gauge of normality emerges. There are simply no goodles in this comicstrip world, only grotesques; and somewhere along the line the play loses its moral compass. Patronising towards the proles, dismissive of the Falklanders, contemptions of the

abusive functions), all inter-larded with expletives and modern obscenities. The total effect is less (as advance pub-licity would have it) a cross be-tween Spitting Image and Henry V than of a schoolboy cocking a snook and trying to shock when old enough to be licity would have it) a cross period when Spitting Image and subdued Maggie Steed looks as Henry V than of a schoolboy cocking a snook and trying to check when old enough to be that never subdued Maggie Steed looks as that never subdued Maggie Steed looks as that never if she knows only too well that never if she knows only too well that never is subdued Maggie Steed looks as that never in this age of superb Thatcher take-offs a hairdo and precise



Maggie Steed and Bill Stewart

Henry V/Regent's Park

B. A. Young

battlefield or the walls of Harfleur. Unambitious costumes
pick out the English and French
aristocracy with bright colour
among the ragged grey of the
base, common and popular, with
fleurs de lys as required. An
inexcusable low-flying helicopter
blotted out the explanation of
the Salic Law.

Creating of the walls of Harfleurs that he ought to look gay).

The other players that interested me came from the
comic element, the easiest
sphere in which young players
can make a quick impression.
I liked Paul Garoghan's Nym
though he needs more makeup
to justify the descriptions bis

bringing, gives as satisfying a lish soldier who was, to my performance as I can remember. When I heard the black the King, was nicely done by the less basically English as David in The Mastersingers, he was so skilfully whited up that one with the satisfact autumn season, which continues with the as David in The Mastersingers, he was so skilfully whited-up that one might never have known his true colour. Mr which continues with Twelfth known his true colour. Mr Night at the Shaw Theatre and Kae-Kazim's handsome face is a Julius Caesar workshop, is untouched. It would not sponsored by the Woolwich matter if he were sky-blue, This Equitable Building Society.

The National Youth Theatre's is the true Shakespearean The National Youth Theatre's is the true Shakespearean season at the Open Air Theatre, Regent's Park, marks their thirtieth anniversary. Henry V was the first play they produced, temptation to orate, but explains what Shakespeare wants production is directed by the same director, Michael Croft, in a manner that has become characteristic of the company.

Over 60 young players, only Over 60 young players, only and amusing Katherine, her four of them female, speak the French and her Franco-English lines decently without great well pronounced. Indeed all the depth, the comedy parts are French with which this play seized with evident enjoyment. abounds is spoken as accurately impressive patterns are made or comically as the situation with the numerous company. calls for, from Pistol's crude
There is no pictorial scenery. "Kwee vah lah?" to the Under the variegated colours of the surrounding follage, a low the boy (Mark Neville, admirstepped pyramid serves as court, able) and the French soldier battlefield or the walls of Har- (Ian Sewell, who seems to think

One player is outstanding, to justify the descriptions his This King Henry is intelligent, fellows give of him. Fluellen, musical, brave, graceful and Macmorris and Jamy made black. Hakeem Kae-Kazim, of Shakespeare's jokes as he wrote Nigerian origin but English up- them, and Bates, the basic Eng-

The private sector celebrates an English tradition

ambitions and furious politick- and were as independentmoderated long since towards disaffected with their seniors as the more safely established such generations often are. The norms of general competence Academy, they felt, was altoat least and modest excellence where possible there remains much to savour and celebrate in its unbroken tradition and

The two auction houses of Christie's and Sotheby's have put on special exhibitions: Christie's a substantial historical survey (until Santalaban 177) The two auction houses of the course of action they put on special exhibitions: procedural convolutions and Christie's a substantial historical survey (until September 17), off, in and out, its feuds and Sotheby's a small but impressive factions, makes entertaining selection of work by present reading still; but today the members (until tomorrow). names alone which flesh out today obscure, artists like those lists and minutes, with Duncan Grant. John Nash.

The New English Art Club is sionism in full contemporary the show is full of such plums, now 100 years old. Though the flood. They had breathed that drawn from all manner of and contentious invigorating air for themselves public and private collections.

The excitements of the ings of its founders may have minded, sure of themselves and nineties over, the Club settled into its own tradition, remaining always close to the French example by its own quiet and idiosyncratic version of post-impressionism in the widest application.

work, which it would deny a showing. Alternative arrangements must be made.

The course of action they

members (until tomorrow). The Fine Art Society comes for those lists and minutes, with our final knowledge of the true pendent shows: in London Under the Butterfig's Wing, a group of watercolours and small paintings by artists close to Whistler, and at its Glasgow between the class of work by Scottish artists, the Glasgow Boys especially, who had actively supported the Club in its first few years, but who withdrew or were excluded, amid much contemporary controversy, from the shows of the early 1890s (both until September 26).

The Club's foundation and earliest years certainly make a subject worth the study with or without the excuse of an anniversary. It must be admitted that while interest and enjoyment may be more widely and sequent in Biock, No 2, of the subject works and subject worth the study with or without the excuse of an anniversary. It must be admitted that while interest and enjoyment may be more widely and sequent in Block, No 2, of the subject works are subject worth the study with or without the excuse of an anniversary. It must be admitted that while interest and enjoyment may be more widely and sequent in Block, No 2, of the subject worth in subject works are subject worth the study with or without the excuse of an anniversary. It must be admitted that while interest and enjoyment may be more widely and sequent in Block, No 2, of the subject worth the study with or the subject works are subject worth the study with or without the excuse of an anniversary. It must be admitted that while interest and enjoyment may be more widely and sequent the subject works are subject worth the study with or the subject works are subject worth the study with or without the excuse of an anniversary. It most be admitted that while interest and enjoyment may be more widely and sequent the subject works are subject to perform the fuller duty to the active present at set with subject with s subject worth the study with or without the excuse of an anniversary. It must be admitted that while interest and enjoyment may be more widely sometiment in Block, No 2, of spread, the strength of the Christie's retrospective lies in collection, finest of all.

The founding group comprised some 15 artists of a Sickerts, a large stated made by Theodore Roussel that for many years has lain unexpectations. Let it is not easile and encouraging that though these artists may not even hope for such patronage, there is now a more generous acknowledgment of the intrinsic quality of their work than we would ever have thought possible even a bare 20 years ago.

"Felicity," oil on call works here by Peter Greenham, Diana Armfield, Ken Howard, Robert Buhler, and shop interior by Sickert's gome of them very fine, with Whistler's though these artists may not even hope for such patronage, there is now a more generous acknowledgment of the intrinsic quality of their work than we would ever have thought possible even a bare 20 years ago.

"Felicity," oil on call works here by Peter Greenham, Diana Armfield, Ken Howard, Robert Buhler, and shop interior by Sickert's younger brother Bernhard, But



"Felicity," oil on canvas, by George Henry

Works here by Peter Greenham, Diana Armfield, Ken cation. The annual show of the aud is a subject to which I
Howard, Robert Buhler, and New English Art Show, in intend to return.

many more, speak more than which all are sure to take part,

Arts Guide

Masic/Monday. Opera and Ballet/Tuesday. Theetre/ Wednesday. Exhibitions/Thursday. A selective guide to

all the Arts appears each Friday.

LONDON

BAM

Hayward Gallery: Dreams of a Summer Night - an exhibition of painting at the turn of the century in the five Nordic countries, organised by the Arts Council and the Nordic Council of Ministers. It proves to be an important and intriguing exercise in critical reassessment, for though many of the painters enjoyed a certain containers enjoyed a certain containers enjoyed a certain containers ry fame abroad, they were with one great exception all but forgotten in the years after the First World War. Munch was that exception, and the chief

value of this exhibition, which vame of this exhibition, which throws a fresh light on his work, is the demonstration that he was no arbitrary phenomenon but the notable product of a distinctive national and regional character. Ends Oct 5, then Düsseldorf and Paris.

What is Modern Sculpture?: Rather arbitrarily, the American art critic Margit Rowell answers by excluding Rodin and Maillel from the 1900-1970 period. Her criterion is a break with tradition, and tin, welded wire, plywood and string are next to sculptures in bronze and marble. There are some splendid works by

Picesso and Matisse, Brancosi and Giacometti. The exhibition contin-ues from the 5th floor to the forum in the basement with Benys and Arte Powers and is unspeakably de-pressing. Centre Georges Pompidou, Closed Tue (42771112) Ends Oct 12.

WEST GERMANY Sacolect, Kunstmuseum, Ehrenhof 5: Otto Pankok (1863-1966). The Pas-sion; 80 huge charcoel drawings by the German expressionist covering

Gheat: Chambres d'Amis, 51 interna-tional artists showing in 51 private

houses. Tickets, map etc from Mod-ern Art Museum, Ghent (091/211703). Ends Sept 21.

lome: Museo Nazionale delle Arti e

Tradizioni Pupolari (Piazza Marconi 8, cur): "Precious Ornaments." A large collection of Folk jewellery from all over Italy, dating from the turn of the century, illustrated with charming photographs of heavily bejewelled countrywomen. Until New 20.

Amsterdam, Tropenmuseum. The Hu-man Story charts evolution from the

mankind previously seen at the Commonwealth Institute. With an introductory section on the theory that a meteorite impact 64 million years ago led to the extinction of the

DOLLAR-BAER-JUJUS BAER U.S. DOLLAR BOND FUND LTD. CRAND CAYMAN

DIVIDEND ANNOUNCEMENT

On 2nd September, 1986 the Directors declared a dividend of On 2nd September, 1986 the Directors declared a dividend of US-Dollars 55.— per share payable on 19th September, 1986 on all Participating Shares then in issue.

Holders of bearer shares should present coupon No. 2 on or after 19th September, 1986 at the office of the Administrator, julius Baer Bank and Trust Company Limited, Butterfield House, Grand Cayman, B.W.L., or at the main office of the Agent, Bank Julius Baer & Co. 11th, Bahnhofstrasse 36, 8001 Zunich, Switzerland.

By order of the Board Dollar-Baer, Julius Baer U.S. Dollar Bond Fund Ltd.

dinosaurs and cleared the way for the birds and mammals. Ends Oct

origin of the universe, through the age of the dinosaurs and the appearance of the first primates, up to the present day. Video programmes, life-size reconstructions of early hominids (including Leaker's famous Lucy) and touch-screen displays illustrate this detailed story of manking previously seen at the

Madrid, Prado Museum. French, Spenish and Italian paintings of the 18th century. This exhibition from the Prado collection includes works not seen for 15-20 years as well as recent acquisitions. Tispolo, Bayen, Maella, Paret, Juan Bautisia, Mengs. Palacio de Villahermosa, Piaza de las Cortes 6. Ends Sept 30.

Metropolitan Museum of Art: 40 Impressionist and early modern pain-tings from the Hermitage in Lenin-grad and the Pushkin Museum in Moscow include works by Picasso, Matisse and Chagall rarely seen in the West Forle Oct 5 the West. Ends Oct 5.

the West. Ends Oct 5.

finseum of the City of New York: Arhit Blatas's paintings, drawings and
sculptures of Three Penny Opera
covering 12 acenes and 11 characters, were inspired by the historic
Theatre de Lys production in 1954
starting Lotte Lenya. Ends Oct 15. fuscing of Modern Art: Vienna 1900, including 700 paintings, designs and objects, covers silverware, jewell-ery, furniture and ceramics, with the Successionists like Klint and his Golden Style, as well as Ko-koschka and Schiele in a compre-hensive exhibit that illuminates the birth of modernism. Each Oct 21. Cooper Hewitt Museum: Hollywood, Legend and Reality celebrates the history of America's greatest popu-lar culture in all its excesses and in-timacies through the various crafts like production, direction, editing like production, direction, editional special effects. Ends Oct 25.

September 5-11

National Gallery: Viennese Renaissance sculpture from the Kunsthistorisches Museum includes work by Bertoldo di Giovanni, Andrea Briosco, and Alessandro Vittoria. Ends Nov 30.

Chicago Historical Society: Louis Sul-livan, a seminal figure in American architecture, is celebrated in an exhibit in the city he made architecturally famous with newly made models of his buildings along with drawings, sketches and building fregments emphasizing his use of ornament. Ends Dec 31.

TOKYO Turner (1775-1851): Over 100 oil pain-

tings and water colours in one of the most important Turner exhibitions held overseas. Loans (20 from Lon-don's Tate Gallery) include Rain, Steam and Speed from the National Gallery, and Lifeboet and Manby Apparatus, courtesy of the Victoria and Albert Museum. Tokyo Mu-seum of Western Art, Ueno Park. Sponsored by Nihon Keizai Shim-bun and British Council. Ends Oct 5.

Exhibitions

D-MARK-BAER - JULIUS BAER D-MARK BOND FUND LTD. CRAND CAYMAN

DIVIDEND ANNOUNCEMENT

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By order of the Board

FINANCIAL TIMES

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Thursday September 11 1986

Cash subsidy for Nissan

IT IS an ironic coincidence that the announcement by Nissan of vying Japan that it would accelerate plans to assemble cars in the UK should have been followed by General Motors' decision to

sidiary.
Some of the Government's critics may be tempted to link the two events as a pretext for a broader debate about the role of foreign-owned multinational companies in the British economy. However, the lessons to be drawn from each case are very different.

Bedford's problems are largely due to a long history of ineffective management. Un-

of ineffective management. Unlike competitors such as Daimler-Benz and Volvo, it has made little effort to expand beyond its traditional markets. Given general excess capacity in the European truck industry, the future of Bedford's operations would have been very much in doubt even if GM had succeeded in its attempt earlier this year to take over Leyland Trucks and merge the two businesses.

In Nissan's case, the principal grounds for concern lie not in

grounds for concern lie not in the company's plans to capture a larger share of the European market, but in the role which EEC trade restrictions and gov-ernment incentives played in its decision to set up production in

Growing tendency

Britain and the rest of Europe have much to gain from inward investments from Japan, just as they have gained from invest-ments by US companies. As well as providing employment and exports, Japanese subsidiaries in Europe can teach their local competitors useful lessons in management techniques, industrial relations practices and the application of advanced techno-

However, many of the potential benefits will be realised only if such investments are made for sound commercial reasons. If the principal intention is to evade European import barriers, it is likely to result in low value-added "screwdriver" plants, while subsidies on the scale of £100m which the UK has

Unless preventive action is taken now, this problem is likely to become much more phase out most truck production severe as the strength of the by Bedford, its British sub- yen forces more and more Japanese companies to seek produc-tion sites in Europe. It will be further exacerbated if the European Commission persists in imposing anti-dumping penalties as it did recently on Japanese copier exports, for reasons which appear as much political

At a national level, European governments need to consider whether straight cash subsidies can really succeed in attracting the types of inward investment they want. The growing ten-dency in many countries has been to encourage those pro-jects which emphasise techno-logy transfer and sophisticated development work, rather than creating large numbers

Local content

All the evidence suggests that, in such cases local availability of highly skilled staff is a far higher priorty for the investing company than financial grants, however generous. In Britain's case, in particular, scarce funds

government practices while making some allowances for the for individual investments.

The EEC Commission should also resist the temptation to use

Japan into reducing the im-balance in bilateral trade or to encourage local production by Japanese companies in Europe. Both these objectives are likely to be achieved far more effec-tively by the workings of the exchange rate mechanism.

Finally, the EEC should ignore pleas to raise the minifloom which the UK has offered Nissan are bound to distort the European market.
The UK is by no means the only offender. Only yesterday.
Mr Willy de Clerd, the EEC would also invite other countries in Europe. Not only complex to administer, but it Commissioner for External tries to impose similar restric-Affairs, expressed serious con-tions on the overseas operations cern at the growth of beggar of EEC-based multinational

Mr Daniloff

it threatens even the proposed summit meeting between Presi-dent Reagan and Mr Gorbachev. dent Reagan and an atter, how-ever regrettable and unaccept-able, has been allowed to weaken the whole edifice of East-West relations at the very time when prospects for a breakthrough in arms control negotiations appear much more favourable than they have for

Many theories have been put forward to explain what can only be considered a particu-larly ill-judged act on the part of the Soviet authorities in the context of the improved East-West climate. They range from the most obvious—that the KGB wanted to take a hostage whom Moscow would then exchange for the Soviet Moscow would then exchange for the Soviet physicist working for the UN, arrested for spying in New York the previous week
—to machiavellian politicomilitary plots in both countries
to scuttle the summit and
nuclear arms control negotia-

Against evidence

It is certainly true that influential members of both the US
and Soviet political and military
Whether establishments are opposed to any meaningful reductions in their respective nuclear arsenals. To believe, however, powerful in the Soviet Union to save the proposed summit that they can engineer the reversal of Mr Gorbachev's Mr Gorbachev's much-publicised detente policies, goes against the evidence.

If that were true, the Soviet the Soviet Union will be difficated and all the indigenous are that he is still Mossow have adopted that these elements are now so cations are that he is still very much in command.

senior officials in the Soviet whatever the verdict. The hierarchy. The KGB, in par-stakes are too high, not only for ticular, is notorious for taking the US and the Soviet Union, action such as the arrest of but for the rest of the world, foreign citizens, without any to allow such an affair to sour reference to the international the international climate for a

damage had been done in terms of relations with the Soviet Union. The media had already made such a song end dance about the Daniloff affair that the President was obliged to adopt an equally high profile, for fear of being disavowed by public opinion.
The US President, Senate and

again that what, in the West, would be considered normal journalistic activity is classified

Whether Mr Daniloff "guilty" or "innocent" is now of much less importance than is the need to limit the damage to East-West relations which the affair has caused and

Moscow have adopted

The most likely explanation for the unfortunate turn of events, therefore, is that decisions were taken at a much lower level which escaped the soviet agreement to his subpolitical control of the most sequent release or expulsion, what want to wanted the variety of the position.

PROFESSOR Richard Layard is chairman of the Centre for Labour Economics, a highly academic institution. He is also chairman of the Charter for Jobs, which is nor would like to be a came in the charter for the the charter for the complete the care the care

paigning organisation for the militant left-of-centre.

In How to Beat Unemploy-ment (OUP; £3.95) the two Professor Layards have both taken part; and it is impor-tant for the reader to try to distinguish between them. For the book contains a great many facts about unemploy-ment, which deserve to be better known, as well as a diagnosis which would not be to the taste of some of those who might like to use the book as a campaign bible, if they understood it. Finally it contains a programme — most of which I would support on an emergency basis, but which I am not sure tackles the funda-mental political economy of the

The most outstanding feature of the rise in unemployment since 1980 is that the whole increase has been in long-term jobless, out of work for more than a year. The number unemployed for less has actually fallen. Transitional unemployment of two weeks or less is no higher than in 1975.

subject

There has thus been little change in the number of people losing their jobs. But once some-one has been on the register a while, his chances of finding a job are far, far worse than they

heard from Professor Alan Budd, flowers which are left over from the previous day have a double disadvantage. They are known to have been rejected and they are already one day old. The handicaps increase for older and older

ployed among the long-term is company than financial grants, however generous. In Britain's case, in particular, scarce funds would be much more wisely spent on improving education and training than on subsidising foreign companies

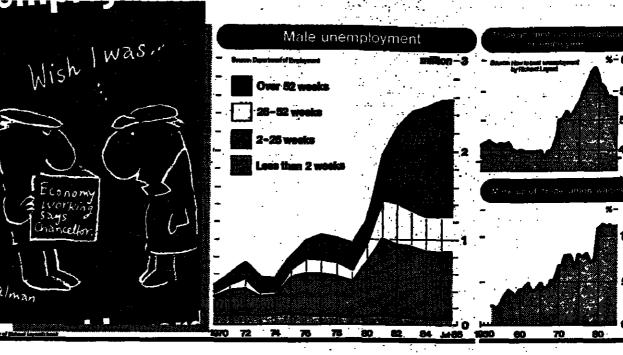
There is a strong argument for establishing an EEC-wide code on subsidies which would impose greater uniformity on government practices while

Prof Lavard links these dif-This would need to be backed up by much fuller disclosure of the terms of subsidies provided in the last two countries. In the US benefit runs out after six months, and in Sweden an unemployed person ceases to be eligible for benefit after 300 days if he has refused a trade protectionss a political days if he has refused a weapon, either to bludgeon place on a training or work

But I would be extremely careful to avoid anything savouring of civilian conscription, for the sake of getting statistical unemployment totals down. Cures can be worse than

Unemployment is also highly concentrated among manual workers (who make up 84 per cent of unemployed men) and is also higher among young people. These discrepancies out more when the overall rate is high. There is here a con-trast with West Germany, where youth pay is relatively less, but youth unemployment no higher than that of adults.

ECONOMIC VIEWPOINT



Unemployment: a hard case for treatment

By Samuel Brittan

influence of social security is genuinely looking for work, more indirect than commonly Further diagnosis is me

centration of job losses in manufacturing. Manufacturing employment has fallen by 2m since 1979, while services and other sectors have been roughly level. The biggest percentage increase in unemployment has been in Northern Ireland, the North, the West Midlands and Wales— the West Midlands being a new entry to the black-spot regions. Prof Layard has pretty con-

clusive evidence that unemployment has little to do with the size of the labour force. The labour force grew as rapidly in 1950-66 as in recent years, yet unemployment then was low and stable. In both the last decades stable. In both the last decades the Japanese—and still more the US—labour forces grew more rapidly than the European one, but employment also grew So "remedies" such as com-

pulsory retirement, shorter hours, work sharing and similar ones based on the lump of labour fallacy are likely to be ffective as they are t. "The one fatal heresy in economic analysis is to take output as given." From

earthed by Prof Layard is the growing discrepancy between vacancies and unemployment. The number of vacancies is as high or higher than 1971, but male unemployment is four A less well-known fact is that times as great. He attributes saly 50 per cent of the until times as great. He attributes this to workers becoming employed are married and only "more choosey about taking 19 per cent have two or more such jobs as are available." He A 1668 Well-known ract is that times as great. It is only 50 per cent of the unthis to workers becoming employed are married and only "more choosey about taking 19 per cent have two or more such jobs as are available." He children. It is only the last ascribes this not to benefit group who might be as well or levels, but to the less strict better off on the dole without application of the requirement earnings on the side. So the that people on benefit be

Further diagnosis is more controversial, But Prof Layard's research suggests that at any one time there is a feasible real wage that the economy can deliver. Unemployment has to be high enough to make wage-bargainers settle for a target real wage equal to it. It is this target which determines the infamous NAIRU — the non-accelerating inflation rate of

memployment—or if you like, the underlying rate. If this is so, Government action to restrain inflation is merely the mechanism by which real wage objectives are brought real wage objectives are brought in line with what the economy can afford. The root problem is excessive real wage objectives; and to put the blame on restrictive Government demand management—as Prof Layard also tries very hard to do—is misplaced except for the odd year or two. The Government should indeed be criticised, but for not doing enough to cure or

for not doing enough to cure alleviate unemployment—rather than for having caused it. As "the fundamental cause of memployment is wage presument of the fundamental cause of memployment is wage presument that the Government has unemployment is wage pres-sure" (Prot Layard's words, not mine) union strength and union wage pressure aggravate unemship has been on a long-term Governm decline in the US, there was an upward surge in most European countries in the late 1960s and

cautious double negatives when criticising Mrs Thatcher's

There has been a fall in the for blame, it is in the policies UK unionisation percentage in that allowed inflation to hit the 1980s, but a large part of 18 per cent rather than in the this represents the decline of highly unionised sectors, above all manufacturing. There is also a disturbing concentration.

highly unionised sectors, above all manufacturing. There is also a disturbing econometric estimate, suggesting that the "union mark-up," ie the wage differential enjoyed by unionised workers over comparable non-unionised ones, has actually been higher in the 1980s then in carrier years Prof Layard insists that

unemployment is caused not by
"too high real wages," but
by aggressive "real wage
behaviour." The point is that
employers determine real wages
through the wage-price mark-up.
With the unexpected mark-up. With an unchanged mark-up, real wage pressure may be translated directly into unemployment without real wages actually succeeding in rising. This is not a modification of the agreement which need cause much loss of sleep to exponents of the pay-jobs link. Professor Layard needs to be

followed over-restrictive monetary and fiscal policies since 1979 only holds water if inflaelection to bring about a doc-trinal reduction in inflation. It was faced with a large jump in was faced with a large jump in 1970s.

"If Europe now has more and 1980, from 8 to 18 per cent. employment problems than the This reflected the second oil US, it is difficult to suppose that price explosion, its own untrends in union power have fortunate VAT increases the nothing to do with it." Prof collapse of pay policies and Layard does not resort to such cautious double negatives when was not to accommodate double-contising. When Thatcher's digit inflation by monatery and

The book could have done with a chapter putting all the elements together to explain the historical course of unemployment. The general picture is that a combination of rising union power and easier benefit conditions brought the economy by the early 1980s to a position where any shorka position where any shock— whether due to oil, a rising ex-change rate, or anything else was net by business by the shedding of workers, some of whom joined the army of long-term unemployed, who were effectively out of the labour market.

Profesor Layard's own cure is fairly well-known. It consists basically of targeting increased demand on the long-term unemployed and other workers in excess supply, where the inflationary impact is likely to be modest. There would be a one-year lob guarantee for those out of work for less than a year, through an expansion of the through an expansion of the Community Programme, a special building improvement programme, and a £40 a week per head subsidy to employers

The skewing of employers bution away from the lower paid workers towards the more skilled begun by Nigel Lawson in 1985, in the face of severe Prof Layard also calls for a

more flexible housing market without stating the politically unpopular truths on this sub-ject. Of course he wants more education and training, as does lord Young. And he cannot resist calling for more infrastructure spending, even though what is sensible in this call is stready subsumed in his But the pièce de résistes provides the main

mechanism for securing more jobs with no more inflation is the well-known proposals for a severe tax on pay increases

Many of the above proposals have been endorsed in these columns, if only in desperation after seven years of ever-increasing unemployment. But I have two main problems.

First, most of the measures are emergency ones, not long-term labour market reforms. A tax on pay increases is feasible for one, two or perhaps, three years, and it is much better than a soleum and binding declaration from the binding declaration from the TUC or statutory pay controls. But in the long run firms will take successful avoiding action, as they do over all forms of pay policy. Similarly, it is possible to subsidies marginal employment for a little while; but if the subsidies became permanent companies would permanent, companies would find means — even if it meant

This is not to decry the pro-osals. As both high and low nemployment feed on themselves, an emergency pro-gramme could have a long-lasting effect. But if not, more fundamental changes would be required. A possible link between the emergency programme and longer-term reforms is the exemption of My second reservation is

path projected in the 1986 Budget is generous enough, According to the Red Book, the growth of Nominal GDP this financial year was supposed to be 62 per cent, falling to 62 per cent in 1967-88. If the pay tax could help hold inflation at 22 per cent, there would be room for real output growth of 4 per cent which Prof Layard rightly thinks necessary.

Unfortunately however, Nominal GDP growth is now about 1 per cent below Budget projections; and official excuses projections; and ometat excuses about a world pause are uncon-vincing. By using the out-dated language of 1960s style demand management (and listening too much to Rudi Dornbusch) Prof Layard has passed up a chance for critical monitoring of Govevrnment macro policy in term suitable for the 1980s. Of course, if the Layard

change that further measures unnecessary hostage to fortune to lay down a policy mix conwith a high exchange rate, on which Prof Layard under-standably partially changed his mind while the book was going employer hostility, should be carried further according to Prof Layard. He believes that through the press. But while I know better books on macrogether on net hirings in the depressed areas.

which Prof Layard understandably partially changed his mind while the book was going through the press. But while I know better books on macroeconomic policy, I do not know a better one on British

and detente

THE ARREST and imprisonment on charges of spying of Mr Nicholas Danloff, one of the most senior US correspondents in Moscow, has now been on holiday, finally got his it threatens even the proposed summit meeting between Presidents and been on the tiller, the damage had been done in the proposed summit meeting between Presidents are the proposed summit meeting between Presidents are presidents with the proposed summit meeting between Presidents are presidents with the proposed summit meeting between Presidents are presidents with the proposed summit meeting between presidents are presidents. media are united in proclaiming that Mr Daniloff has been framed by the Soviet security police and must be released forthwith if US-Soviet relations

> as spying in the Soviet Union.
> It is quite possible that a
> journalist who was about to return home after a long assignment in the Soviet Union,
> would tend to be a little less cautious than normal in his in-formation gathering.

It will require delicate per-

Government woos new atom boss

A veritable giant among men is being courted by the Govern-ment as prospective chairman of the UK Atomic Energy Authority.

John Collier, 51, over 6ft 4ins tall and broad in proportion, is being woosd back to Harwell being wooed back to Harwell which he first entered as an engineering student apprentice in 1951, to take command of the 13,000-strong, £400m-a-year re-search agency.

Collier, currently director of the Central Electricity Generating Board's generation, development and construction division at Barnwood, Gloucestershire, is one the world's leading authorities on keeping reactors cool and under control.

As a student apprentice, he won a scholarship to University College, London, graduating in 1956. He returned to Harwell and for the next 27 years rose steadily in the authority.

But in 1983, he was lured away by Walter Marshall, then



but she reversed

Men and Matters

engineering centre at Barn-

The Government. turned down on two previous occasions when it believed it had per-suaded outstanding academics to head the authority, is avoid-ing all comment until Collier finally signs a contract.

But the betting in the nuclear industry is that Collier will take the vacant deputy chairman's seat in the autumn, and become chairman when Arnold Allen, the present incumbent, retires next spring.

Stand the test Much hand-wringing, I hear, at

Conservative Central Office over how to ensure that Chancellor Nigel Lawson gets a

them, made an all-out effort last be despatched in her last major year, you will remember, to get the rank-and-file to their feet. And his speech, written and re-written after he cancelled plans to attend the annual meetmg of the International Monetary Fund, did at last succeed in breaking the silence which had greeted him in earlier vears.

But how to repeat the success? Since then unemployment has gone up even further, the economy has stalled and interest rates are still at 10 per cent. Yet with a general election on the horizon, anything less than last year's applause would aig-nal that even the most loyal troops had lost faith in his economic strategy, After weeks of deliberation, however, Central Office thinks

it has found an answer in careful timing of this year's speech.

newly-appointed CEGB chair should speak just before hunch man, to manage the prima on the Thursday of the confer-donnas who staff his big ence. The brilliant reasoning on the Indisday of the conter-ence. The brilliant reasoning is that Lawson's audience will be getting to its feet to go for lunch, anyway, at the end of the speech and will be more easily led into a perfunctory ovation, at least, by the plat-form

Soft shuffle Like most of her predec

Mrs Thatcher did not find it easy yesterday to tell the ministers who lost their jobs that their services were no longer required. With courtesy — and despite the difficulties of a crowded

nmetacle and preparations for her visit to Norway — she did her utmost to offer a personal word of comfort and appre-ciation to all the casualties. timetable and preparations for hope to sell? — on the ground that it was not company policy to discuss such matters. standing ovation at next month's
standing ovation at next month's
It was David Lloyd George
who insisted that a Prime Minister must be a good butcher.
But Mrs Thatcher finds wielding the axe so distasteful that at usually distainful towards least one junior minister due to be a good butcher. reshuffle was reprieved at the last minute.

Sir Winston Churchill once resolved the dilemma of who should be sacked to provide an opening for a rising star on the Tory backbenches by decreeing that the choice should fall on whoever had spent the longest period in a junior post without achieving promotion.
The victim had spent ten years in various ministries without

parliamentary secretary. Show business

ever rising above the rank of

Heaven protect us from the new realms of kitsch being pioneered by high tech product launches. First there was the launch last week of Amstrad's IBM-compatible personal computer, which was kicked off by two the other dressed as a spaceman. This was at least funny and

conducted with the lights on, so journlists could take notes once the substance was reached — unlike the launch of Compaq's new generation of personal computers in London this week. Compaq hired the London Hippodrome to bombard the assembled scribes with quotes

from Plate, Virgil and William Blake, music by Neil Diamond and a light show by someone who should have stayed in a disco. When Compaq's new machine arose from the bowels of the stage through a cloud of theatrical smoke, only Danny La

Rue was missing to complete the effect. The degree of type is always inversely related to the amount of information given out. After all the nonsense, Compaq ducked the second question— how many machines did they

Hide and seek The art of mounting a succes-ful management buy-out lies in not being found out until one is

ready to strike.

That is why around a third of the 105 delegates at the Confederation of British Industry's conference on buy-outs in London yesterday admitted to the organisers that they had taken assumed names for the days. Some were obvious—like A. Nonymous and Mr A. Delegate-but the CBI suspects that a great many more were not admitting that they had come

At any rate, the organisers respected the need for confiden tiality enough to refuse to hand out a delegate list to anybody. That was just fine for the secret buy-out plotters. But it made life extremely difficult for the 40 or so venture capitalists, accountants and other City proeager to pick out the pext deals.

Observer

School fees made possible

School fees are a major family budget headache. But by planning ahead with C. Howard & Partners, the leading planning specialists, you will not only stop school fees becoming a problem you can save thousands of pounds on the overall costs.

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THE COMMISSIONAIRE opens the door of 12, Tokenhouse Yard, says "Good morning, sir," but them apologises for the absence of a lift. The old-world ambience of Cazenove, London's most exclusive stock-broking firm, has its drawbacks. Founded in 1823, and with two Cazenoves still on the list of 36 partners, the firm has arguably the best connections of any London stockbroking business, whether in terms of Britain's wealthiest families, or its list of corporate clients its list of corporate clients packed with bine chip names.

But Big Bang looms, Traditionally aloof and publicity shy, the firm is reluctantly coming out of its shell. Its public relations advisers have persuaded the top pariners to pose for press pictures. And Carenove has even produced a corporate brochuse

corporate brochure — running to all of two pages.

Yesterday, after three years of planning, the firm at last unveiled the financing package which is intended to guarantee its position as the last independent London broking bears. dent London broking house. All the others in the top 20 have sold out to a variety of British and foreign financial groups. Cazenove takes pride in being the odd one out.

In being the odd one out.

Choosing his words delicately, Mr John Kemp-Welch, Joint senior partner, points to the advantages of "not having to answer to an owner who may have differing priorities."

Two or three years ago there were suggestions that a number of London broking firms might

may have differing priorities."

Two or three years ago there were suggestions that a number of London broking firms might seek backing from institutions in order to stay independent, and Lazards, the merchant bank, organised syndicated finance to this end. But in the event the prices paid by banks were so extraordinarily high that no broking firm could resist.

Except, that is, Cazenove, perhaps because of the firm's strong traditions, maybe because most of the individual partners are already very rich. "We have had enormous encouragement from clients on all sides to remain independent," says Mr Kemp-Welch. Several of them, including a string of top insurance companies, and the £500m Witan Investment Trust which through its managers Henderson Administration has strong family connections with Casenove, have put their money where their moneys where their months are, supporting a £32m injection of loan capital, and a permanent underwriting syndicate.

The latter, according to Mrthan benew City."

Cazenove is accustomed to taking a distinctive line. Over the time being, Cazenove, is undependent, stance to the time being, Cazenove, is undependent stance to the time being, Cazenove, is independent stance is paying off. But in the longer start flow and the stockbroking league table to remain the trust their way to the top of the stockbroking league table to rich the stockbroking league table to rich the stockbroking league table to research on redshing to investing the meet have the vary in the firm of the stockbroking league table to remain independent.

Except, that is, Cazenove, settlesses.

It declines to publish research material on the grounds that the were paying off. We meet decline the top of the stockbroking league table to remain independent as the corporate broker paying off. But in the longer as the corporate broker paying off. But in the longer the paying off. But in th

The future of Cazenove

Even the best connected need a little help

By Barry Riley, Financial Editor

Gazeneve's joint senior partners Mr John Kemp-Welch and Mr Anthony Forbes

The latter, according to Mr.

The latter, according to Mr.

The latter, according to Mr.

Anthony Forbes, the firm's other joint senior partner, represents a "significant" sum of money, which appears to be Cazenove language for several hundred million pounds, now available to support the firm's new issue activities.

"We have always been convinced that there is a major role for a strong, independent bro-

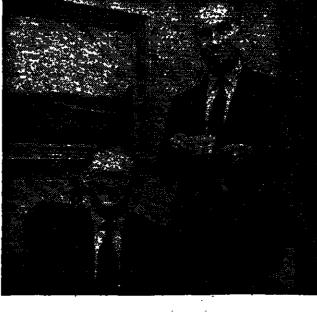
shape of extres.

the secondary market postOctober will be proved to be not
entirely correct within a very short space of time," observes
Mr Kemp-Welch, "Flexibility,
helieve, is tremendously will be offering complete package deals to client companies.

Tokyo, Hong Keng, Sydney, Johannesburg and Geneva. INVESTMENT MANAGE-

bids and deals, and provision of corporate broking services

INSTITUTIONAL BROKING. Agency business in British and foreign securities, together with principal dealing and block trading. INTERNATIONAL. Agency



ker able to give unbiased advice and execution," says Mr Kemp-Welch. "We are also distinct from our competitors, which will be advantageous. It gives ability to price and place new continuity to clients at a time issues. At times, institutional place and when, we believe, personal relationships will be salesmen, scarcely daring to the firm's come of increasing importance within the new City."

Cazenove is accustomed to taking a distinctive line. Over Mr Forbes accepts that new clients may be harder to come by. "Where new business arises it must be logical that the merchant bank which has a corporate broking distribution capability will seek to do that

to hold, at least in the round, our corporate clientele."

In the past, Cazenove has usually acted in tandem with various merchant banks, Cazevarious merchant panes, caze-nove has provided the distri-bution capability, the pricing advice and the specialist ser-vices related to Stock Exchange business within his own organ-isation," he says.

But he claims that the general attitude of the cor-porate client is that he has been listing. The merchant bank has organised the preparation of a company for listing, the production of prospectuses, and has advised on bids and deals. well-served by the comple-mentary dual relationship with his merchant banker and his This separation of functions is now, in many cases, out of date. Some of the top merchant

According to Mr Forbes: "I expect that we ourselves will be doing more corporate work on our own than we have done in the past. We have naturally been a tremendous supporter of the complementary merchant bank and broker system. It seems to us to have served the client well. But that may, to an extent, change over the next

For instance, Cazenove may be keener to offer advice on takeovers. "For existing business we will continue to work with the merchant banks who are already in place. But there are examples already where we have offered, and will continue a second or the second of the se one example of Cazenove working on its own in a new issue came last February when it launched the offer for sale of the Templeton Fund management group. In years gone by Cazenove might have thought it more prudent in terms of its relationships within the City of London to have acted in con-junction with a merchant bank

in an issue of that size.

new stockbroking offshoot.

Cazenove will steer clear of top grade equities known as alpha stocks. But it will seek to add liquidity to the less active markets in second liners, building on the research and distribution capability which it already provides to corporate clients.

earch capability in the rele vant stocks, together with strong distribution. "Provided one has those three ingredients, then even in stocks where there may be a limited activity one should be able to look after oneself all right."

It has a string of small offices

But the turmoil of the City Revolution and the flerceness of the international competition seem remote inside the Tokenseem remote toside the Token-house Yard premises, where the atmosphere is akin to that of a gentlemen's club, with butlers hovering and portraits of Cazenoves of former generations gazing sternly from the walls. "We are very confident. That's the message," says Mr Kemp-Welch.

A straw in the wind was that in the recent flotation of Thames Television by County Bank, Cazenove found itself paired as broker to the issue with County Securities, the bank's

Typically, Cazenove sees a post-Big Bang opportunity to move into equity market making as a way of further cementing relationships with corporate clients. The firm is still impression that the still impression in the still impression and the still impression about its interesting that chemis. The firm is still impre-cise about its intentions, but it is likely to make markets in 50 to 100 second-line stocks— categorised by the Stock Exchange as beta and gamma

the highly competitive area of making markets in the 60 or 80

"Where liquidity is already adequate, then I think that we are unlikely to join the pack. Where it is not, we definitely feel a commitment to do so," says Mr Kemp-Welch.

He sees the necessities as being not only to have the right people on the market making desk but also to have a strong research capability in the rele-

Cazenove has invested some £10m of its partners' money in reshaping itself for Big Bang, not counting the new capital which will support its new issue and trading activities. It has expanded its staff numbers from 400 to roughly 500, a level where it expands to the staff numbers from the process to expand the staff numbers from the staff numbers to expand the staff numbers from the staff it expects to stabilise.

world, which it reckons gives it a substantial international broking capability, though it has no intention of becoming involved in the game of passing 24-hour trading books around the world.

The firm will remain, however, something of a minnow in international terms, and it will continue to have to rely

m international terms, and it will continue to have to rely on its skills and its contacts rather than compete head-on with the enormous financial muscle of the international securities groups.

Lombard

Banks: bareness revealed

By John Plender

THOSE who dare to question ers has been obliged to replen-the British merchant banks' ish its capital with a rights traditional aversion for disclos- issue; and it has abandoned the traditional aversion for disclosing true profits have long been practice of maintaining hidden fobbed off with bland assurances. Nobody is seriously case of making a virtue of misled, we are frequently told by members of that increasingly anyway been wiped out. But it also entailed producing five profits that the banks choose to disclose after transfers to inner reserves faithfully reflect the underlying trend.

As of last month that assert.

Issue; and it has abundoned the practice of maintaining hidden reserves. This was a splendid case of making a virtue of mecassity since the reserve had also entailed producing five years' worth of true profit figures that the bank originally disclosed.

Rea Brothers argues in mitigation that it has not

As of last month that assertion is, as they say, strictly for the hirds. For while most of us were on holiday the smallest member of the accepting houses committee, Rea Brothers, made a devastatingly frank revelation of true profits—a disclosure that seemed so far at odds with what went before as to sow doubt on what all the other non-disclosing merchant banks might be up to, and much else besides.

The story that the various figures purport to describe is an unhappy one. Rea Brothers used, until recently, to be run by Sir Walter Salomon. Before stepping upstairs to the honori-fic post of president, Sir Walter steered his bank into a minority shareholding in the Dutchbased Amsterdamse Crediet-en Handelsbank, or Amscrediet for

heavy losses on its loan port-folio, for which the English merchant bank has since had to make gross provisions and write-offs of £5.1m. This posed a less serious threat to the Dutch financial system than it did to Rea Brothers. Yet the Dutch central bank, as it was entitled to do under the central bankers' Basle agreements, asked the English shareholder to stand behind Amstrediet, degrite the fact that it owned despite the fact that it owned admit only a third of the capital. True to form, the Bank of England encourages Rea to stump up.

The result is that Rea Brothare.

INSE and 1983 when disclosed profits were going up at the start of a smooth progression. As the London-based research and credit-rating firm, IBCA Banking Analysis, points out in a robust research note, outsiders were misled and in 1984 shareholders were simply not informed that their enumers informed that their compan suffered an attributable loss So what did the shareholders

Rea Brothers argues in mitigation that it has not necessarily broken the conven-tion about following the under-

lying trend of true profits because the new figures include

because the new negres member a retrospective adjustment to allow for the creation of a general provision for bad and doubtful debts. And it claims that the figures originally disclosed follow the pattern of pre-

tax profits, before making pro-vision for Amscrediet, more

Notwithstanding this, pre-tax profits were going down in 1982 and 1983 when disclosed

arguably academic, for one of the more old-fashioned features of the bank is the ownership structure. While Sir Walter and his family held a little under 30 per cent of the capi-tal before the rights issue, a controlled nearly 45 per cent. administered by the bank it-self, via an intermediary of which Sir Walter Salomon remains a director. So there you

REA BROTHERS' PROFITS AND LOSSES

Besetting sin of industry

From Mr P. F. Bachelor. Sir,—Your editorial (September 5) referred to the Chancellor's judgment on British industry's sin of taking a short-term view. While the history of industrial decline clearly points to a verdict of guilty, of greater importance is the question of mitigating circumstances. I would suggest that the City I would suggest that the City has played a major role as agent provocateur. Most good man-agers know precisely what is required to bring about sustained growth in their particular segment of industry — investing in the long term. Such a view, however inevitably has an adverse impact on shortterm results. As to the criteria which the City employs in assessing corporate performance and, by implication, its manageand, by impactation, to management, it is clear from your pages that short-term year-on-year comparisons prevail.

For as long as companies are

For as long as companies are set annual profit expectations by the City whereby failure to deliver automatically leads to management being judged inept and ripe for replacement, industry will continue to fall to the serpent's temptation of the myopic apple.

Perhaps the Chancellor would do better to encourage City pundits to take annual leave—literally!

Peter F. Bachelor.

Peter F. Bachelor,

10 Temple Grove, Enfield, Middlesex.

JAKE.

Worrying about radiation From Mr R. J. Hills

Sir.—If Dr Brookes (September 2) really believes Mrs Barrett's worries about the nuclear industry's pollution of our planet are superstitious non-sense, and does not believe the level of man-made radiation is accumulating all the time, then that industry's (and the Government's) bland assurances are having some effect. Dr Brookes has presumably not heard about the Yorkshire TV documentaries reporting abnormally high cancer levels in areas of nuclear activity, cv in areas of nuclear activity. co about the plutonium 239, americium 241 and other radio-active chemicals not occurring naturally in our environment, found in house-dust at Ravenglass. Possibly he feels he can be light-hearted about radon gas because it has a half-life of only 3.62 days. This is also a mostly man-produced chemical (from uranium mining) and is

Letters to the Editor

high rate of cancers there, are the direct result of nuclear tests. When even the US Atomic Energy Commission, in 1959, estimated that atomic tests conducted in September 1958 alone would eventually result in well over a million major birth defects, stillbirths, etc, Mrs Barrett's worrles are not with-out cause.

No one, at least in the northern hemisphere, has escaped some dose of man-made radioactive chemicals, but what is of present more worrying here are the dose levels received by those living downwind of nuclear activity, particularly the very young or those in poor general health.

Dr Brookes likens such worries to those of our predeces-sors about witches. It was not the Mrs Barretts of that time who invented witches and slaughtered some half-million innocents. It was the predecessors of those who are responsible for the new menace, i.e. the authorities. R. J. Hills. 21 Arkley Lane, Bornet, Herts.

Relevance is key to computer success From Mr D. Robertson

Sir,—Alan Cane (September 4) rightly warns that Mr Alan Sugar's success with the Amstrad word processor may lead him (and the industry) to harbour unrealistic expectations for its energesor. for its successor.

I wonder, though, whether the problem is not simpler to describe — and far harder to resolve—than Mr Cane suggests. Of course IBM could wield its technological clout to bring out more powerful and sophisticated devices for the same price. And this should indeed constrain Amstrad's hopes in

the big company arena.

The issue, surely, is not the power and speed of the technology (which matters only to experts) but its relevance.
Individuals and small businesses have bought computers in (relatively) small numbers not because they find the tech-nology inadequate, but because they see no comprehensible

of only 3.82 days. This is also a mostly man-produced chemical (from wanhum mining) and is estimated to have killed about 1,100 miners in the US alone so far. Uranium mining activity has ensured it will be with us for thousands of years yet, emanating from mill and mine tailings.

The "jellyfish" babies born to women in the Marshali Islands, and the abnormally Islands, and the abnormally simplifying your tax.

Not one word about useful-

try is to thrive it must learn to sell benefits — in words users can understand—and simplify the interface between user and machine so they can be more readily exploited. David Robertson.

Employees and takeovers

Technology Response Ltd., 18 Shandon Road, SW4.

From the MRP for Leicester (Conservative) Sir.—I was delighted to read your editorial (September 2). For many years it has struck me that an employee's relationship to his company is much closer than that of a shareholder; I have experienced both. For major changes in one's place of employment can have a major impact on life, career and success.

We of the Conservative Group in the European Parliament fought long and hard to get the

trought long and hard to get the Vredeling proposals modified from their original Socialist shape into a sensible and more viable framework.

visible framework.

It is indeed unfortunate that the British establishment has taken such unreasoning fright about being required to communicate with its workforce. Of course it takes time, and can be somewhat "hairy," but in the end it is worthwhile.

I am sorry that the matter has yet again been shelved in the Council of Ministers, thereby putting Britain once more into the role of reaction-ary. I hope your editorial will help to move opinion. Fred Tuckman, 6. Cumberland

Bornes, SW13. High-risk strategy

for sterling From the Chief Economist,

Sir,—In his article on sterling (September 4), Samuel Brittan contends that "the most helpful signals that the Government could give to industry would be some assurance that it will try to maintain sterling in the DM 2.8 to DM 3 range (or any

similar range) . . . I believe a sterling strate of this nature would carry high

risk.

More than ever, in present conditions, an official #/DM target range would place UK interest rate policy at the mercy of the US monetary authorities and prey to US interest rates.

movements and gyrations in the dollar.

This is because during periods of dollar weakness (which I expect to penalst in the next year), the DM tends to be one of the world's strongest curren-cies. When such conditions pre-vail, as at present, sterling's rate against the DM finds little support from factors that would normally underpin the pound, such as firm oil prices and high nominal and real UK interest

MENT. Extensive private client funds and pension funds are managed, totalling between £2.5bn and £3bn.

MONEY BROKING. Carenove Money Brokers is one of nine forms arthurful to the first carenove money brokers and the contract of the contr

Money Brokers is one of nine firms authorised to act as Stock Exchange money brokers, providing stock barrowing facilities for market makers in gilt-edged, equities and other securities. EQUITY MARKET MAKING. Dealing initially in London between 50 and 160 beta and gamma stocks, all corporate effects.

Against this backcloth, it makes little sense to spend precions foreign exchange reprecious foreign exchange reserves and/or to raise domestic interest rates further to protect a hypothetical £/DM target range. Better to allow the pound to weaken further against the D-Mark bloc, while remaining relatively stable against a weak dollar. This combination would provide a much needed boost to experters without fuelboost to exporters without fuel-ling inflation.

If a non-inflationary devalua-tion of the pound is going to be the order of the day, given the demise of the dollar, we should not look so rare a gift horse in the mouth.

Jeffrey Mizrahi, 20 St Thomas Street, SEL

Advantages of a busway

From the chairman, Railway Conversion League Sir,—In his letter favouring light rail systems Mr D. R. Gillan (September 5) quotes the Docklands light railway as the Docklands light railway as an example of their successful use. But the passenger carrying capacity of light railways is very low and there is already discussion of the need, at considerable cost, to upgrade the system to full rail standards.

During early studies for the Docklands project an inter-departmental group found that a busway would be by far the cheapest means of provid-ing for the area's needs. However the developers chose the more expensive light rail to "show commitment."

The rolling stock of "light" rail systems is far from being light and their energy require-ments are about three times greater than those for buses. In contrast to the low capacity of fail systems for carrying seated passengers, a study for the US Department of Trans-portation found that a single by buses provides "passenger carrying capacity in excess of almost any known corridor's level of demand."

If the developers had chosen a busway initially they would have spared themselves the need to upgrade their rail system before it was even finished.

Angus Dalgleish,

Reliability+

metru

Scania have never been tempted to compete on cost alone. Trying to equal some of today's truck prices would

mean sacrificing too many of our principles and too much of your cost-efficiency.
Instead of investing over 7% of sales tumover in research and development, we might have to cut a few corners. Which could mean risking our hard-won reputation for absolute reliability and for fuel economy.

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True, we'd be able to offer you a cheaper truck. But it would probably cost you more to run. It certainly wouldn't last as long. And when the time comes to sell, the return on your initial investment wouldn't be so healthy.

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Scania. Building trucks, building reputations.

Norway plans to cut oil exports by 10%

plans to cut its oil exports by 10 per cent in an attempt to prop up oil prices by adding its support to production cuts by the Organisation of Petroleum Exporting Countries (Opec), which came into effect last

Norway's move, which will take between 85,000 and 90,000 barrels of oil a day out of the spot market in November and December, yesterday boosted oil prices by 20 cents, partially reversing three days of deline. Brent crude closed at about \$14.70 a barrel

The decision will probably b used by Mrs Gro Harlem Brund-land, the Norwegian Prime Minister, to put pressures on Mrs Margaret Thatcher, Britain's Premier, to cut UK oil production, when the two leaders meet in Oslo today. Yeserday's news coincided with talks in London between Mr Peter Walk-er, the UK Energy Secretary, and Mr Arne Oien, his Norwegian coun-

Britain, has repeatedly stated that it will not reduce oil output, and is becoming increasingly isolated among non-Opec members many of which, including Mexico the Soviet Union and Oman, have nounced production cuts.

The reduction in Norwegian ex ports will be carried out at the Government's expense. It plans to re-fine and stockpile royalty oil which amounts to some 10 per cent of production – rather than sell it on ne spot market. By stockpiling oil the Government sidesteps potential legal and political problems posed

However, such a cut is probable i Opec discipline is maintained at the October meeting, and if present out put cuts of 3m barrels a day are extended. Norway said yesterday that it is formulating plans "to imple-ment new measures" which would come into force when the two month export cut expires.

Norway currently produces about 900,000 barrels of oil a day, compared with about 2.7m barrels produced in the UK.

Schmidt keeps his sights on Kohl

Continued from Page 1

Bonn's new relationship with Washington, implying that the Germans no longer carry any weight in the US. There was also, he said, no clarity of thought in Cabinet about the Strategic Defence Initiative (Star

"It is not clear whether the Govthe strategic advantage of the Germans and the Europeans," he said. "If SDI should prove technically possible the Russians will catch up. "What is the position of the Government on SDI? The American Defence Secretary underscores the strategic importance of the SDI pact (on research contracts) with the Federal Republic and you, Mr

Chancellor, play it down."

Neither was Mr Schmidt helpful on Bonn's row with Washington

"Whenever the US gets into eco-nomic difficulty the plea rings out from there to Tokyo and Bonn oh pull the international economic wagon out of stagnation," he said.
"It would be good to hear just

once, Mr Chancellor, where you would like to have the D-Mark/doilar exchange rate. Do you want to keep it as it is? Or lower? Or how high should it rise again?

Today the D-Mark/dollar ex-

change rate is a yo-yo because you and the other heads of government for four world economic summits in a row, have failed to make clear to the US the consequences of their outrageous deficit policies."

World Weather

Howe admits timing may weaken SA sanctions

SIR Geoffrey Howe, the British foreign ministers favoured Foreign Secretary, conceded yester-day that he did not expect the US and Europe to adopt a common for further sanctions

against South Africa. Sir Geoffrey also said that lack of and the EEC could weaken the effectiveness of stiffer sanctions. He Europe would eventually adopt a

Sir Geoffrey, who has been meet-ing top administration officials in Washington in his dual role as Foreign Secretary and President of the Council of Ministers of the EEC, also indirectly urged the US to try to prevent the arrest in Moscow of US journalist Mr Nicholas Daniloff

from derailing arms control talks. On South Africa Sir Geoffrey said that he expected the EEC foreign ministers at their special session next week to take action on the sanctions package against South Africa which they have drafted and

clear that the US would come to some conclusions over the next few Questioned by reporters about weeks on what further action to the Daniloff case, which has take. The timing and scope of any US moves was difficult to predict.

The US House of Representatives and the Senate have both passed, with overwhelming support, two widely differing bills calling for ad-ditional sanctions. What happens next depends in part on negotiations between representatives of the two chambers and with the Rea-It is widely expected, however, that the White House will not be

Sir Geoffrey indicated that, alen the sanctions the US and the

"It is clear that on both sides of Africa which they have drafted and which he said a majority of EEC of the need to maintain effective

pressure on the South African Gov-

aroused fears that friction bets

which Mr George Shultz, the US Secretary of State, has adopted of charges. However Mr Shultz has made it clear that the Administrasion to arrest Mr Daniloff has the potential seriously to damage US Soviet relations if it is not resolved

the US and Moscow could block progress towards a summit meeting een President Ronald Reagan and Soviet leader Mr Mikhail Gorbachev, Sir Geoffrey said that the US tracted by that case from the long-term task of pursuing good rela-tions with the Soviet Union."

Tough measures proposed in bid to trim EEC milk surplus

BY QUENTIN PEEL IN BRUSSELS

THE EUROPEAN Commission yes-terday proposed drastic plans to cut chases, would tighten up dairy pro-the EEC milk surplus by 3m tonnes duction quotas already imposed on a year and to restrict the system of EEC dairy farmers. They would

approval of the community's agri-culture ministers, would restrict the Closing the year. It would also give the commission the right to suspend interven-tion buying for butter and milk Another proposal would tighten powder in "exceptional circum- the rules on the fat content of milk

The moves are undoubtedly radical, although they would still only

The plan, which has to win the from one region to another which

calture ministers, would restrict the Closing that loophole in the pressale of milk powder to public intervention stores to only six months a duction by between 2m and 2.5m.

and penalise farmers for any sur-plus milk produced with an abovetinker with a dairy surplus running would be forced to pay a higher su-at about 20m tonnes a year before per-key on every 0.1gm of fat per-the sale of exports. The farm minis-ters are certain to find the propos-ent. This is hoped to cut another als hard to swallow.

The immediate measures proposed by the commisson, apart fat content of milk will be difficult

ters, who meet next week under the chairmanship of Mr Michael Jopling, the British Agriculture Mini ter. In the long term, however, ending a year-round system of guaran-teed intervention buying at guaranmost radical proposal.

The proposed restriction for milk

powder would allow intervention buying only between April 1 and September 30 – admittedly the peak production periods, but still far less than the present 12 months. Dairies and co-operatives would have to dis-

The commission did not give clear indication of what it would consider exceptional circumstances to justify the temporary suspension

Thatcher promotes supporters but leaves Cabinet intact

security side.

state include Mrs Angela Rumbold at Education and Science, Mr David

Mellor at the Home Office and Mr Nicholas Scott at the Northern Ire-

land Office, where he has been an under secretary for five years.
The list of changes reflects Mrs
Thatcher's desire to install in the

Government people of similar out-look, for possible inclusion at perm-

anent level after the next general

The appointment of Mrs Rum-bold at education in place of Mr Chris Patten, a noted wet (moder-

ate Conservatives), for instance, will be seen as offsetting Mr Ken-

neth Baker, the Education Secre-

tary, in a department where radical

policy changes are being consid-

brought into the Government as

ministers several MPs from her

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

the British Prime Minister, yester-day promoted several of her sup-porters on the free market/right wing of the Conservative Party in an extensive reshuffle of the middle and lower ranks of the Govern-

As expected there are no changes in the Cabinet but 10 ministers of state and under secretaries are leaving, three voluntarily, with several others being switched

The key moves strengthen the ministerial team at the Department of Health and Social Security and at the Scottish Office.

The main result is to put allies of the Prime Minister in the middle and junior levels of the main social and home affairs spending depart-ments in addition to their current hold in the Treasury, and Industry

The Prime Minister's aim wa last night officially said to be to reward success and talent, to broaden experience and to bring in new blood while ensuring stability and continuity at the top level in what are expected to be the last hig changes before the next general election.

of a number of long-serving minis-ters of state such as Mr Timothy Raison (Overseas Development) Mr Barney Hayhoe (Health) and Lord

Gray (Scottish Office).

The new appointments include Mr Tony Newton as Minister for side of the party, including not only

MRS MARGARET THATCHER, the British Prime Minister, yester-day promoted several of her sup-has piloted the Social Security where he has piloted the Social Security Bill Mrs Currie but also Mr Peter Vigers, at the Northern Ireland Office and two former whips (party stewards), Mr Donald Thompson at Agriculture and Mr Archy Hamilton at through the House of Commo He is being replaced by Mr John Major, who has been promoted to become minister of state. The De-partment of Health and Social Se-

The list bears all the marks of Mrs Thatcher and of Mr Norman Tebbit, the Conservative Party curity team is being reinforced with the addition of two new members of chairman. This follows criticism last year from the Tory right that the Government, Mrs Edwina Currie, on the health side, a prominent the reshuffle then had promoted too many "wets" on the traditional wing of the Tory Party under the influ-ence of Mr John Wakeham, the Chief Whip. backbencher and former member of Birmingham Health Authority and by Mr Nicholas Lyell, on the social The promotions to minister of

In particular, the appointment of Mr Peter Morrison, previously Min-ister for Industry, as joint deputy chairman of the Conservative Party alongside Mr Jeffrey Archer is ap-parently Mr Tebbit's personal proposal by the whips of Mr John Cope, Deputy Chief Whip.

Mr Morrison is leaving the Gov-rnment but officials were last night stressing that this was in no sense a demotion but rather a refties. He will have the special job of gearing up the party machinery for the election under Mr Tebbit.

Mr Morrison is being replaced by Mr Giles Shaw, a long serving min-ister of state who has been re-

loses \$50m slice of **Procter** account

molive in May because it handles the Procter & Gamble account, yesbouseholds products group, was withdrawing \$50m of annual busi-ness. Procter & Gamble is Sastchi's

In the food division Chrisco and Chrisco Oil have moved to Grey Advertising and Duncan Hines baking Cumingham & Walsh, because of the prospective conflict with the Saatchi agency, Dorland: DFS's work for Nabisco.

In the household division Bounty Lovs disposable dispers to Leo Bru-nett because of the presumed con-

Mr Robert Goldstein, P&Gs vicepresident of advertising said in New York yesterday: "Due to com-petitive client conflict considerthese brands to other agencies.

with both agencies (Sastchi and Dorland: DFS) on important sony, detergent and beverage brands in the US and on a wide range of

P&G's largest agency worldwide, but Saatchi itself – which has long expressed its admiration for P&G as an advertiser - has lost its lau-rels as the single largest agency.

The Sastchi share price fell earlier in the summer after a succession of account losses in the wake of the Ted Bates merger. The shares have rallied in recent weeks on the news that Saatchi proposes to seek a quo-tation on the Tokyo stock market.

day, ending the day 20p down at 695p, although the London markets closed before the announcement of the account losses was made in New York.

UK hopeful of solving **Gatt** impasse

nates against the EEC. But they will seek first of all to have the wording changed to make clear that farm support programmes in the US and elsewhere are also on the

If that proves impossible, France may be under pressure from its EEC partners to accept the words

Mr Channon admitted w

garded as one of the cornerstones of the Government but brings no particular ideological viewpoint to his new post.

In take them for granted. But we remain cautiously optimistic. The EEC, and certainly Britain, will be doing their utmost to get a successful snew post.

Saatchi

The losses will be a blow for Sa-

atchi, which has lost a series of acactn, which has lost a series of ac-counts because of client conflict since its \$450m merger with the US advertising agency, Ted Bates, in May. The merger turned the Sa-atchi group into the world's largest advertising agency.

Saatchi group companies in the US have lost five P&G accounts to

After the losses the Sastchi group will retain just over \$200m of P&G business. P&G recently assigned \$30m of new business to Sastchi, but in areas it did not perceive as

The shares fell in London yester-

Continued from Page 1 Britain and other countries do

as they stand.

"I think it would be foolish of us to take them for granted. But we re-

ful launch, but it's not a certainty."

THE LEX COLUMN

Independence day for Cazenove

Sarbo was a good mixer. The brothe holders locked in for 15 years, will only be a millstone if profits are

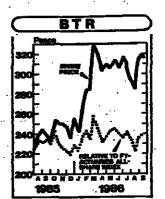
Interest rate.

True, Cazenove will still not have sufficient backing to go into giltedged primary dealing or alpha stock market-making, businesses which, to judge by the numbers piling in, must be regarded as prestigious. But the alternative of opening up the partnership, as opening up the partnership, as Goldman Sachs and Morgan Stanways, was clearly not acceptable to

pendence attracts corporate clients, it may now lose a few friends in the City. While it was just a broker it could still pick up work as a distrib-utor of risk for the likes of Warburg and Morgan Grenfell. Now Case-nove is setting up as a rival the conglomerates may rely even more on their in-house brokers. And the extra underwriting capacity must exafford to offend are those in the underwriting syndicate - a sub-un-derwriting from Caz could be a sai-

Brit. Aerospace

After five years as a listed compa-After two years as a moon company. British Aerospace remains as much of an enigma to the City as ever: is it a manufacturer, successfully making bits of high technology on relatively low capital employed, or is it an international financial operation whose abusing languages. eration whose physical busin



over a quarter of trading profit (static at £96m) and actual trading nargins in the two main divisions fell sharply. In other words, Aerospace has none of its main customer's fundamentalist scruples about usury and is taking its profit in the form of upfront interest

In the half-year, a 17.6 per cent increase in pre-tax profits (to £80m) was more than offset by exhausted capital allowances. But next year should see good earnings growth despite a tax charge settling down around the corporate norm. Launch costs are going down, interest re-ceivable is going up and the closure of Weybridge will start improving overhead recovery even before the

Provided the Saudi financing goes smoothly and once per-share earnings start moving, it is conceiv able Aerospace's discount to the market might close. But at yesterday's 478p, down 10p, it stands at its habitual 70 per cent p/e relative this

It had to happen eventually. BAT has produced figures almost completely unaffected by currency fluctuations. The change in exchange rates since the end of last year has taken only \$7m out of pre-tax profits. So the City of London has lost ting the results right - in this case underestimating pre-tax profits by up to £90m. If Eagle Star accounted rolling up interest receivable on much lower; investment appreciation of its latest acquisitions has left advance payments into trading tion added £85m to the pre-tax line, BTR looking ever so slightly staid, profit. As the six months included a of which £68m was unrealised capitals the recent underperformance ash advance payment on the £5bm tal gain. One way or another BAT is

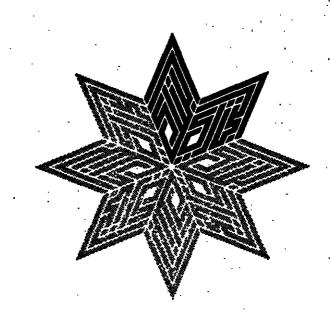
pretty good at getting profits out of

Giving Eagle Star the benefit of the accounting doubt, BAT's inter-im profits appear as a vindication of its line of diversification. How else could pre-tex profits rise by 23 per cent against a background of a 13 per cent drop in profits from tohacco? One of the main causes for that shortfall was ended about 48 hours ago, when the Brazilian Government allowed the tobacco compa-nies to increase their slice of the retail price from break-even levels. Given the skill with which BAT has been pushing nicotine in South America, this should belp to ensure that over the year as a whole tobacco profits increase. On that basis BAT could make £1.49a pre-tax, putting the shares, up 32p to 455p, on a multiple of about 7%. No sign of closing the historical discount.

That normally upbeat document the BTR interim statement, yester day contained something that could almost be mistaken for a caution ary note. Unlike BTR's inextrable rising return on sales — now push-ing towards 13 per cent — growth in sales volume is apparently proving a little harder to achieve; a disinfla-

But the figures are every bit as impressive as the shares' rating demands, at getting on for 15 times earnings. Thanks to some pretty good trading in almost every activity that does not sell into the oil industry, and £21m off the interest bill as the grown except off its nochbill as the group sweats off its post-Dunlop debt, earnings per share are up by almost a third. Not much for any shareholder to worry about

What BTR's public may begin to get restive about is the absence, so far, of any move to avert the prospect of ending up - sometime around Christmas - with cash in the bank, eatning considerably less than it would invested in industrial assets at the normal BTR return. It is danger to which BTR is unlikely to succumb, however clouded the



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Egyptian debt set at \$38.5bn by IMF Continued from Page 1

Leading creditors include the US, timated at about \$2bn in 1985-86 by foreign borrowing and recourse France and Spain. Military debt to compared with \$1.85bn in 1984-85, to domestic bank financing. The interest of the US alone exceeds \$4.5bn. Egypt had expected sales of \$2.5bn jection of domestic liquidity added for 1985-86 before the collapse of an element of excess demand to France and Spain. Military debt to the US alone exceeds \$4.50n. France and Spain are also owed

● The overall fiscal deficit for 1985-86 is expected to be about Ecs.5bn (about 56bn), or 23 per cent of gross domestic product compared with a revised estimate of Ecs.5bn and an original estimate of E64.9bn;
• 60 per cent of debt service ar-

rears were composed of interest

payments;

A siump in oil sales, lower-than-

expected tax revenues and customs duties contributed to the higher-

Non-oil trade fell in nominal

terms from a modest surplus in the tion of the exchange rate and rigid early 1970s to an annual deficit of controls on the internal marketing S3bn by the first half of the 1980s. of agricultural crops for some of As in previous years, the IMF is these structural imbalances. Agricritical of Egypt's failure through-out the 1970s and early 1980s to in-trained prices of commodities such troduce basic reforms. The fund as cotton, rice and wheat affected blames present difficulties on this production of these staple items.

The economy suffered under its grain requirements. Bread is mounting structural inefficiencies sold at heavily subsidised prices. production of tradeable items

The IMF blamed an overvi

Egypt imports 60 to 70 per cent of

in the 1970s, the report said, and further reform of the pricing structure will be one of the IMF's key demonstration of tradeable items.

than-projected deficit in 1985-88;

Revenues from all sales were es-

mands in any negotiation for credit

Controller

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INTERNATIONAL APPOINTMENTS

Leadership change for **Prudential** Insurance

By Anatole Kaletsky in New York MR ROBERT BECK, chairman

chief executive of Prudential Insurance Company of America, the world's largest insurance company, is to retire in February, Prudential has

He will be succeeded by Mr Robert Winters, one of the company's two vice-chairmen, who is at present in charge of central corporate and financial

Mr Beck, who is 61, has been Prudential's chief executive since 1978, and has overseen a repld expansion in terms of both Prudential's assets and its areas of operation. Prudential's total assets exceed \$120bn, making it the largest non-banking financial institution in the world.

world. Under Mr Beck's leadership, the company has expanded into stockhroking and investment banking through the acquisition of the Bache Group, now called Prudential-Bache Securities. Mr Winters is 54, and has been with Prudential for the last 35 years. From 1975 to 1978 he was president of Prudential's central Atlantic office in Philadelphia, and from 1978 until his appointment as vice-chairman he was an executive vice-president.

New chief for re-emergent Manville

MR W. T. "TOM" STEPHENS aged 43, has taken over as chief executive of Manville Corporasteedieve or manyine corpora-tion, the Denver-based fibre glass, forest products and specialty products concern which is expected to emerge from the bankruptcy courts over the next few months— after years of coeffy and hitter after years of costly and bitter litigation resulting from health problems associated with its

ashestos buniness.

Mr Stephens replaces Mr John
McKinney, who stepped down
as chairman and chief executive on September 1. Mr George
Dillon, 63, has taken over as
chairman. The two men inhenit
the daunting task of reviving
the fortunes of one of America's
most celebrated bankrupts. Manville filed for protection under
Chapter 11 of the US bankruptcy code in August 1982,
after being overwhelmed by
lawsuits related to health problems caused by its ashestos
products.

When the company ran into When the company ran into difficulties it pur much of the blame on the US Government, which it said had failed to accept financial responsibility for its role in causing much of the disease. This is not a financial failure, it is rather a failure of our court and legislative systems to provide an explesive way to to provide an orderly way to compensate victims of an un-expected occupational health catastrophe," Mr McKinney said on the day Manville filed for

to provide an orderly way to a shadow of its former self. Its some of the asbestos-related compensate victims of an unanagement has been locked in claims against the company, at often acrimonious battle with the end of June there were still its creditors, and Mr Josh T. 17,220 claims for a total of the maker the company at the company, at the company at the compan



protection of the courts. How- tion, a subsidiary, in 1963, over, despite Mr McKinney's brave words, Manville has paid dearly for its problems and is a shadow of its former self. Its

succeeded Mr Hulce. Although Manville has settled some of the asbestos-related the end of June there were still 17,220 claims for a total of \$112.7bn outstanding. Under

confirmation of the proposed plan is scheduled for Novem-ber 3. However the official committee representing the company's equity holders and certain other parties have voiced opposition to the plan, which could delay its implementation. In the first six months of 1986, Manville earned \$37.2m on sales of \$946.1m. The group's

three main businesses are fibre glass products, such as home insulation, forest products and a range of industrial products such as lighting fixtures.

MR GOERAN LINDAHL has been appointed an executive vice-president of Asea, the Swedish engineering group, and a member of the senior corporate management, with responsibility for the power

Mr Lindahl has worked for Asea since 1971. In 1988, he was appointed general manager of the Asea Transformers side

NEW UNITED MOTOR, a joint venture company formed by Toyots Motor Corporation, of Japan, and General Motors Corporation, of the US, has appointed Mr Kan Higashi its president an dehief executive.

Mr Higashi succeeds Mr
Tatsuro Toyoda, who has been
re-assigned to Toyota, Japan. Mr Higashi has moved from

being executive vice-president and chief operating officer of the joint venture, which was established in the US in 1984.

Miner rises to take top job at Westpac

SIR JAMES FOOTS, who started his working life as a Broken Hill miner, almost 50

years ago, has been appointed chairman of Westpac, Australia's biggest banking group.

He succeeds Sir Noel Foley, when Sir Noel steps down from the Westpac chair after the bank's annual meeting in

Sir James, 70, has been a director of Westpac for 15 years and is deputy chairman of MIM Holdings, Chancellor of the University of Queensland and a director of Asarco, the US mining comp Sir Noel, who reaches the mandatory retiring age of 72 next month, has been chair-man of Westpac since 1986. and is a former chairman of CSR and Amatil.

Sir Noel joined the Bris-bane branch of a subsidiary of the British Tobacco Com-pany as a junior clerk in 1936. He became chairman of the company, W. D. and H. O. Wills, some 20 years later.

Sir James started his working life in 1938 as a miner in Broken Hill and joined MIM in 1955 as general manager of its Mount isa operations. He was appointed managing director of MIM in 1966 and chairman in 1976.

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therefore essential.

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In addition to all-round accounting expertise and computer literacy, candidates should have excellent communicative skills, an ability to: relate to staff at all levels and a confident but diplomatic and flexible management style.

Please write in confidence, enclosing career details and quoting reference R4227/L to Valerie Fairbank, Executive Selection Division.



Peat, Marwick, Mitchell & Co.. 165 Queen Victoria Street, Blackfrians, London EC4V 3PD.

Investment Accountant/ **Administrator**

Major Financial Services Group **Portsmouth**

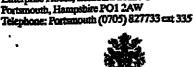
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You must be highly motivated with an appetite for achievement. Your successful track record will show that you are thoroughly experienced in the business to business area and capable of problem solving for small and medium sized companies, be they financial, commercial or manufacturing.

You will receive comprehensive training and the back-up necessary. A first rate remuneration package commensurate with effort is offered.

If this is your sort of challenge and you would like to join our expanding team, please send complete career details to Mark Quinery, Ref. ET. Independent Consulting and Management Company Ltd., Rawplug House, 147 London Road, Kingston-upon-Thames, Surrey KT2 6NR.

This highly diversified commodity trading company, with an outstanding record of profitability and development, requires a qualified accountant, 25-30, for a head ment, requires a qualified accountant, 25-30, 151 and office project role. Enjoying involvement in statutory and management accounting the role also embraces trusticishooting for subsidiary compenies, involvement in acquisitions and systems development. This is a high profile role offering considerable commercial involvement and excellent prospects. Ref: LMS.

PROJECTS

CONTROLLERSHIP

This substantial manufacturing subsidiary of a major public group requires a 'Number One finance' to Join their dynamic management taam. Reporting to the Chief Executive and assuming overall management responsibility for a large accounts function the role also offers considerable involvement in upgrading management reporting systems. Candidates should be graduate qualified accountants, 50-35, seeing rapid propession and commercial involvement. Ref. CR.

ESSEX/SUFFOLK BORDERS £21,000 + Car.

EUROPEAN

The subsidiary of a major US group, providing heavy equipment for a specialist market, requires a Controller for its four European companies. Bringing an aggressive shirt-sleaves approach to problem solving, the Controller will handle all reporting, improve controls and upgrade subsidiary reporting, and take on a broad range of project work. Candidates should be qualified accountants, 25-35, fluent in French, and seeking substantial career challenge. Ref: GR.
KENT/SURREY BORDERS To £25,000 + Car

Wood Street, London EC2B 2JQ. 01-638 5191.

ROBERT HALF

FINANCIAL DIRECTOR (DESIGNATE)

substantial established Engineering Group is embarking on a programme of restructuring

A substantial established Engineering Group is in one of its operating on a programme of restructuring in one of its operating divisions.

There is a requirement for an experienced qualified Accountant (aged 34/45) to assist the Divisional Managing Director in developing a new management structure and appropriate financial planning and control procedures. This involves two substantial and profitable subsidiary companies with a combined turnover in the region of £25 million, engaged in the manufacture of large volume consumer goods marketed under well known brand names.

volume consumer goods marketed under well known brand names.

Candidates should preferably hold an appropriate University degree and he a member of either C.A. or I.C.M.A. Operating experience in light engineering essociated with consumer goods and volume distribution is desirable. Initially the appointment will be in the London area for a period of some six months with ultimate transfer to the East Midlands.

This new appointment offers a coordinated

the East Midlands.

This new appointment offers a good initial financial package including car as well as prospects for further advancement within the Group.

Please apply in confidence with full career history including current salary to:

Mr. P. V. Evans, Personnel Manager;

Dobson Park Engineering Limited,

Pillings Road, Oakham,

Leicestershire LE15 61.W.

(A manher of the Dobson Park Group of Companies) An Equal Opportunities Employer

ACCOUNTANTS c£17,500-£25,000+car

With a wide variety of excallent positions wellship in arrest to medium-sized committee that the chip committee we are lossify placed to the chip control are the chip part of the chip the chip that the chip the

Our activice is personal, professional and completely confidential. We reay have just what you've been looking for, so why not ring us today, for an acpointment or elembands as year.

SYSTEMS ACCOUNTANT C£19,000+car knowledge and experience of reviewing ecounting systems, preferably believed a computing department. He/she should be self motiveted with initiative, drive and

ACCOUNTANCY ASSOCIATES LIMITED temp./perm. recruitment consults 5 VIGO STREET LONDON WIX 1AH TELEPHONE 01-439 3387 TELEX 27789

COMMERCIAL MANAGER

Our client is a subsidiary of a large international Trading Group. The UK operation is in the FMCG business, ranging from "high tach" diagnostic equipment to service industry hard parts, safety related and phycographic accessories.

The successful candidate will report to the Chief Executive with a strong functional relation-ship to the holding company. He will be a qualified accountant with a generalised track record, including such disciplines as personnel, inventory/materials management, investment appraisal, long and medium term business planning.

Total remuneration package consistent with the position. Telephone (0753) 888092 (24 hrs ans) for information or send full CV quoting Ref: 593 to:

Brian Smith Associates. seement Consultants

European Finance Director

Home Counties c. £40-45,000 + executive benefits

This well-known public Group is one of the world's leading companies in their field, with European turnover. exceeding £35m and widespread International manufacturing and marketing activities. A challenging opportunity has now arisen to make a considerable impact on the success of the European division.

Reporting to the Managing Director, key tasks will be to review and control all financial matters affecting the division and provide strategic input to the future growth and direction of the business.

We seek a high-calibre qualified accountant who is currently heading up the finance function, in a fast-moving, preferably international environment demanding a high level of management skills. Specific experience must include the operation of strong financial management and controls, product costing and the development of computerised information systems. Experience acquired in a fashion orientated industry would be ideal.

A highly attractive remuneration

package will match the importance of

this position and career prospects within the Group, either in finance or general management will be discussed Candidates should write enclosing a

MCS/2036 to Milton Ives **Excutive Selection Division** ement Consultant No 1 London Bridge

full CV and quoting reference

Price Waterhouse



Tomorrow's Challenge

City

From £20,000 + Bonus + Car

Continually striving to break new ground, our client, a major City service group, is currently diversifying its trading activities within the UK. The group is on the acquisitions trail and committed to substantial growth in the foreseeable future. Consequently, a qualified accountant is sought, aged 25-30, who can identify with this single minded approach and is eager to take on a variety of challenges. The immediate requirement being the establishment and implementation of financial and management information systems for recent acquisitions, geared to supporting their business objectives both today and in the future.

Career opportunities are exceptional and the position represents a rare opportunity to join the group at an exciting stage of growth and make a positive contribution to its continued success. Salary will not be a limiting factor and the comprehensive benefits package includes an exceptional annual bonns and full relocation expenses where appropriate.

Write with full CV and daytime telephone number to Patrick Donnelly quoting

The Finance Index Financial Recruitment Consultants

11 Palmer Street London SW1H 0AB Tel: 01-222 5169/1181

Financial Controller

W/NW of London

c£25,000 + Car (Includes Bonus)

This is a successful division of a major international group with substantial interests in manufacturing and marketing industrial goods in Europe.

This division, turnover £25 million, has four profit centre operations and two manufacturing sites in the U.K. and is a leader in the supply of consumables in their industry sector. Due to a group promotion they now need to recruit a Divisional Financial Controller who will report to

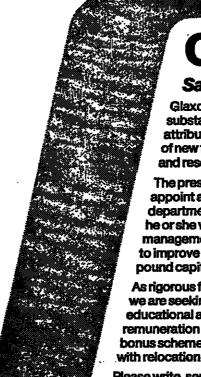
Responsibilities will include the full range of financial management and information supply areas, whilst managing a small centralised and localised staffing to tight deadlines. However, it is essential that you will be closely involved with major decisions of the business as well as advising profit centre managers.

Candidates probably 30 - 39 and qualified CCA's or CMA's must have gained broad experience in an exacting manufacturing environment. Well developed man management skills are essential and will help you take advantage of the excellent promotional opportunities. Generous relocation aid is included in this senior management benefits package. Please apply in writing with full career details, quoting reference 2154 to Geoffrey Forester, Corporate Resourcing Group, 6 Westminster Palace Gardens, Artillery Row, London SWIP 1RL. Telephone: 01-222 5555.

Corporate Resourcing Group

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Part of Bernelison International BRUSSFLS · COPENHAGEN · FRANKFURT · GENEVA · LONDON · MADRID · MILAN · NEW YORK · PARIS



Chief Accountant Salary package up to £25,000 plus car

Glaxo is the largest pharmaceutical company in the UK and has substantial interests overseas. The Group's success in recent years is attributable to an excellent research and marketing record in the field of new therapeutic compounds. The Ware site is a major manufacturing and research establishment employing a total of 2,000 people.

The present Chief Accountant is due to retire shortly and we now wish to appoint a successor, who will report to the Site Manager and manage a department of some 30 people. As a member of the Site Executive Team, he or she will be expected to make a major contribution to policy and management. A proven record in identifying and seeing through initiatives to improve cost performance and the ability to control a multi-million pound capital expenditure programme are a prerequisite for the position.

As rigorous financial management control is essential for this major position, we are seeking a high calibre, qualified accountant with an excellent educational and professional background. The company offers an attractive remuneration package and benefits including a company car, profit sharing bonus scheme, non-contributory pension scheme, B.U.P.A. and assistance with relocation where appropriate.

Please write, sending a C.V., or telephone for an application form, to: Dr. W. Proudlock, Company Personnel Manager

Glaxo Pharmaceuticals Limited

GREENFORD ROAD, GREENFORD, MIDDLESEX. TEL: 01-422 3434 ext 2020.

Deputy Financial Controller to £27,000 + Car Croydon

Our client, one of the largest international life insurance companies in the world, with nearly \$30 billion of insurance in force, is currently seeking a qualified accountant to act as Deputy to their Financial Controller.

The individual required must have worked with a life insurance company and it is essential that they should have experience of accounting for unit-linked business. Managing a sizeable accounts department, responsibilities will include the preparation of financial and management reports, the development and operation of management

information systems and liaison with Regional Managers throughout the U.K. and at Head Office in

The successful candidate, aged 32-45, will be a proven man-manager, capable of making a considerable contribution to the development of the finance function.

Interested applicants should write to Philip Rice MA, ACMA, Executive Division, enclosing a comprehensive C.V. and daytime telephone number, quoting ref. 342 at 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership
International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide Amember of Addison Consultancy Group PLC

Financial Controller

Property and Securities

Belgravia SW1

c £25,000 + Car

Our client manages the UK equities and property portfolios of a major multi-national group.

Reporting to the Managing Director, you will be a key member of the small professional management team and your responsibilities will encompass all aspects of accounting, financial control, project appraisal, cash management and administration. A particular need is to develop improved budgetary control, portfolio management and management information systems using microcomputer facilities. We will therefore be looking for keen commercial awareness, high technical skill and good microcomputer expenence.

An accountancy qualification is essential. Age is not a critical factor but the position could have particular appeal for someone at Manager level with a major accountancy firm who would find this an absorbing stepping stone into commerce. You will already have a good appreciation of the property or securities business possibly as one of your audit clients.

Located in prestigious premises in Belgravia, the company offers an attractive remuneration package for someone with commercial flair who can contribute to the prosperity of the business.

Please send concise details, including current salary and daytime telephone number, quoting reference 02008, to W S Gilliland, Executive Selection Division,

Grant Thornton Management Consultants

Fairfax House, Fulwood Place, London WC1V 6DW.

FINANCIAL CONTROLLER

N.W. SURREY

c. £221K+car+bonus

The Company is a successful and expanding Importer

Reporting to the Managing Director you will be responsible for ensuring the efficient running of all Financial and Management Accounting Systems, the on-going development of the Computer Network and the day-to-day management of the Accounts

Department. You should be a qualified Accountant, probably in your 30s, with at least three years' experience in a total finance function using computerised financial and management accounting systems. Expertise in cash flow management, foreign currency operations and import procedures is an essential prerequisite.

Interested applicants should apply in writing enclosing a curriculum vitae to:

Mr. J. Admiraal, Managing Director 12-14 Brassey House, New Zealand Avenue Walton on Thames, Surrey KT12 1QD

Management **C**hallenge

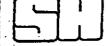
Finance & Administration to £20,000 + car Middlesex

Our client is a privately owned storage company which is currently expanding and diversitying its trading activities, it is now poised to aggressively exploit the market and build upon its success.

In line with this expansion they now seek a qualified accountant, aged late 20's early 30's, to join their management team. Assisted by a small department which already employs sophisticated computing facilities, you will be responsible for the day to day running of the accounting and administration function. However, the brief is broad and will include responsibility for financial and strategic planning and the provision of management information to support the business now, and in the future.

The appointee will play a vital part in the overall success of the company, and will therefore require a rare combination of technical skills and imagination. Well developed commercial instincts and the ability to achieve agreed business objectives in a small, but hectic, environment are essential personal qualities.

Applications, giving full personal and career details, including current salary, should be submitted quoting reference SHA/833 to John Dennison at: Stoy Hayward Associates, Management Consultants, Executive Recruitment Division, 8 Baker Street, London W1M 1DA.



Stoy Hayward Associates

MANAGEMENT CONSULTANTS

A member of Horwath & Horwath International

FINANCIAL DIRECTOR DESIGNATE **Tunbridge Wells**

Age 38 - 45

£38,000 + car

Private Patients Plan Limited (PPP) is a leading and progressive medical insurance company, which was established in 1940.

The company now seeks a Financial Director Designate, who will report to the Managing Director and be responsible for planning and securing implementation, throughout the group, of a sound financial strategy, encompassing funding, profitability, taxation, investment management, diversification and for meeting statutory and other accounting requirements.

In addition, the responsibilities will include managing group insurances and the investment and ration of the group's pension fund.

Candidates, preferably with a degree, must be qualified accountants with experience of financial management in insurance: knowledge of the accounting and reporting requirements of large companies, experience of taxation and of computer systems in large companies is also required. Salary is negotiable to £38,000. There are attractive fringe benefits, including car, subsidised mortgage, PPP medical insurance, pension scheme. Assistance with relocation expenses will be given

Prospects are excellent and appointment to Financial Director is cavisaged about six months after

Please send a comprehensive career resumé, including salary history and day-time telephone number, quoting ref: 2704 to W.L. Tait, Executive Selection Division.

△Touche Ross

The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

Is this job too interesting for the average accountant?

Management Consultancy

up to £30,000 plus car ◀

If you're an accountant aged between 28 and 33, able to demonstrate a good track record, preferably in management and you are looking for a different direction in your career, take a good look at Price Waterhouse.

Management consultancy with us could be just the challenge - and the change-you need.

As one of the leading international business advisory and management consultancies, only the best will do. Which goes for the people we employ. You can expect to

- contribute directly to improve client. profit performance
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- solutions be challenged intellectually and
- professionally gain recognition and reward for your London SE1.9QL personal efforts.

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If you have ACA, ACCA, ACMA or

CIPFA qualifications, here's your next

Simply write in confidence,

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MCS/8414) to

Michele Deverall at

No. 1 London Bridge

Price Waterhouse

with relevant information, (quoting

Financial controller

International merchant banker City, c £30,000 + car and benefits



Our client is a fast-growing merchant and investment banking organisation providing a range of services to customers internationally. A strategic focus of the company is on sophisticated and innovative activities designed to meet the more complex finance and investment requirements of companies, government bodies and financial institutions.

Reporting to the Financial Director and leading a team of managers you will be responsible for the financial and management accounting of the company. Your role will include the supervision of various day to day administrative a functions. This is a high profile job, with scope for personal achieven the opportunity to influence the company's continuing development. trative and operational

Aged early thirties, you should be an ambitious ACA with experience in an international financial environment. You should have the ability to become part of the company's closely-knit team of professional staff.

Above all we are looking for a person with commitment, energy, enthusiasm and interpersonal skills who wishes to work in a challenging environment. Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref.R571.

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01-248 4782

FINANCIAL PLANNING & ANALYSIS

US MULTINATIONAL-WEST LONDON

ACA, ACCA, MBA, 28-35

£35K PACKAGE

Our client, a dynamic organisation with a reputation for innovative marketing, has an immediate requirement for a professionally qualified financial manager who can demonstrate exceptional flair and motivation

Responsibilities will include strategic and financial forecasting, liaison with operations and marketing staff and coordinating marketing activities. The successful candidate will be an achiever, displaying strong interpersonal skills, who will be

motivated by a success oriented environment. Prospects for rapid promotion to any one of several locations within the UK or overseas are excellent.

The remuneration package will include a high base salary, bonus, fully expensed executive car and other benefits. Relocation assistance will also be provided where necessary. Interested applicants should telephone Keith Allen on 01-930 7850 or write enclosing brief details to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS

66-68 Haymarket London SWIY 4RF Telephone: 01-930 7850

Finance Director

Financial Services Sector Central London

Our client is an expanding Plc operating in the financial services sector. They currently seek to recruit a Financial Director who will report directly to the Managing Director and the Main Board on all aspects of the

company's financial control and reporting functions. Preferably aged in their mid-thirties, the ideal candidate will be a high calibre Chartered Accountant, capable of demonstrating a strong record of career success, preferably in the financial services sector. Operating as part of a small dynamic management group, your experience to date should ideally include loan negotiation, corporate funding and project

evaluation, particularly in the area of company acquisition.

The attractive remuneration package, which includes a share option scheme and company car, will reflect the importance of this appointment.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive C.V. and daytime telephone number, quoting reference 345, at 39-41 Parker Street, London WC2B 5LH. Please indicate any companies to which your application should not be sent.

Michael Page Partnership

International Recruitment Consultants
Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Page PLC group

Young Chief Accountant **International Group**

Essex (M25)

to £18,000 + Car

Our client is the UK subsidiary of a successful £4 billion German conglomerate. The UK treight forwarding operation has achieved exceptional growth in the last decade with a furnover now lotalling £18m. A network of 8 branch offices has already been established and significant investment has been made in sophisticated and fully integrated data

To meet future growth predictions and maintain an essentially high level of financial management, the company has decided to create the new position of Chief Accountant to manage the accounting function under the Financial Director who is heavily involved in the expansion of the business.

You should be a Qualified Accountant aged 24-28 years and able to demonstrate a high standard of technical competence and familiarity with computerised systems gained in the profession or commerce. You will also need considerable skills of leadership and the ability to work with others in a

The company offers an attractive remuneration package and there are excellent career prospects in this fast expanding international group.

Interested applicants for this challenging position should send concise details including current salary and daytime talephone number, quoting reference H2033 to W S Gilliand, Executive Selection Division,

Grant Thornton Management Consultants

Fairfax House, Fulwood Place, London WC1V 6DW.

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-256 8501

Opportunity for line management development in a challenging environment



ACCOUNTING MANAGER

C. £20,000 + CAR

EUROPEAN HEAD OFFICE OF MAJOR US ENERGY GROUP

We invite applications from chartered accountants, aged 28+, who will ideally be experienced in US reporting we livite applications from charactered accountants, aged 25+, who will ideally be experienced in US reporting requirements; working within tight deadlines; foreign currency accounting and computer systems. What is essential is someone who is an effective person manager, good communicator and is prepared to do whatever is necessary to get the job done. The selected candidate who will report to the Director of Accounting and MIS, will be responsible for the overall control of the management accounting function. Salary will be circa £20,000 plus a company car and other benefits will include non-contributory pension, free life and medical assurance. Applications in strict confidence under reference AM18226/FT will be forwarded unopeged to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-HOMETER RECORDINATED ANYBOTHER LIMITED, \$5 MEM MISSIN STREET, LANSON SEAM THE

Nearly qualified Accountant or Finalist? seeking to gain large commany experience in an appointment with excellent career

YOUNG ACCOUNTANT ...Internal Audit

at least £11,500 + excellent staff benefits: Liverpool

ROYAL INSURANCE (UK) LTD. ...we are seeking to recruit an ambitious SEMIOR INTERNAL AUDITOR to work from our modern Head Office in the centre of Liverpool. You will join a professional audit team whose function is to carry out detailed audits at our UK branches and in the Head Office. This will involve working away from home for the equivalent of about one week in four.

The position will provide you with a very good introduction to our company systems and your prospects for further advancement are seen as excellent.

You should be nearly qualified or Finalist. ACA or ACCA and possess integrity, initiative and well developed communication skills, both oral and written. A clean driving licence is essential and familiarity with computer systems and insurance company accounting standards.

Starting salary will reflect qualifications and depth of experience Excellent staff benefits package includes mortgage subsidy non-contributory pension scheme and relocation assistance where Flease write with full career details to M. B. Hodgan, Assistant Manager, Manpower Development Unit, U.K. Personnel Department, Royal Insurance (U.K.) Limited, P.O. Box 144, New Hall Place, Liverpool L69 3EN

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Royal Insurance

AUDIT MANAGER International Oil Company

Murphy Eastern Oil Company (a subsidiary of Murphy Oil Corporation USA) is well established in the UK and is highly active in servicing both the downstream and upstream sectors of the oil industry.

Murphy Eastern offers an extremely diverse and indepth exposure to the industry, involving refining at Milford Haven, Wales, a sales and distribution network in the UK and production and exploration activities in the North Sea and elsewhere in the Eastern Hemisphere.

Based in the company's London headquarters and reporting to the Chief Accountant, you will be responsible for planning and implementing effective audits and reports on all aspects of the company's business with particular focus on quality of systems and controls.

The successful candidate will probably be a qualified accountant, with wide experience of audit and investigation work gained in the accountancy profession or with a major industrial or commercial group, preferably oil or petrochemical related.

Sound interpersonal skills and an ability to communicate effectively at all levels are vital. The remuneration package is comprehensive and competitive.

In complete confidence please write giving full details of age, qualifications, experience and present salary to: The Personnel Manager, Murphy Eastern Oil Company, Winston House, Dollis Park, Finchley, London N3 1HZ.

Manager **Financial Services** c£20,000 + Benefits + Car

A prestigious City specialist service and management group now seeks an accountant to fill an unusually broad and demanding role in one of its key divisions.

Above average communication skills both orally and in written work are essential as is the high level disternical competence necessary to brief senior management with logical, concise and release times are the senior management with logical concise and

relevant information. Familiarity with the legal and financial subtleties of the property sector, current computer systems and the ability to meet strict reporting deadlines are important.

Employment conditions are excellent and the benefits package substantial. Please telephone or write in complete confidence to Mann Management, 160 New Bond Street, London W1Y 0HR. Tel: 01-629 4226.



FINANCIAL CONTROLLER -**DIRECTOR DESIGNATE**

ACA's 28-35

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CTTY OF LONDON

neg. c. £25,000+car

Our client is a rapidly expanding quoted group of companies in the high technology computerised management information systems inclustry seeking to appoint a Financial Controller for their London Head Office.

Reporting direct [to]the Managing Director, the role will cover group financial accounts, management accounts, company secretarial services and allied legal matters, computer based modelling, capital project appraisal, cash flow forecasting and acquisition appraisal.

Prospects exist to Financial Director status in the short term. Benefits include BUPA, Life Cover, Permanent

Candidates should be able to demonstrate good commercial expertise outside of public practice, be experienced in computer controlled accounting methods, have staff management skills and not have a "9 to 5" approach to working hours.

For more information, please contact George Oranod B.A., (Oxon) or Stephen Hackett B.A., (Oxon) on 01-836 9501 or write with your C.V. to Douglas Liambias Associates Limited at our London address quoting researce No. 7083.

410 Strand, London WC2R ONS. Tel: 01-636 9501 163a Bath Street, Glasgow G2 4SQ, Tel: 041-226 3101 India Buildings, Water Street, Livespool I.2 ORA. Tel: 051-227 1412 113/115 George Street, Edinburgh KH2 4JN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553



Finance Director

Publicly quoted group

City

c. £40,000+car & benefits

Our client is well established within a specialist area of the manufacturing industry. Publicly quoted and with a turnover in excess of £12 million, the Company has expanded rapidly as a result of strategic and imaginative acquisitions.

Key responsibilities will include financing the Group, monitoring the performance of the three UK operating units and working with other Board Members to plan and implement strategies for further Group development

Candidates must be qualified Accountants, preferably Chartered, with extensive experience of both the manufacturing industry and of dealing with City institutions.

Preferred age range is 30-45.

Personal qualities must include real commercial flair, a determined but diplomatic approach, and the drive to effect change and improve performance.

Please send full personal and career details in confidence to Ann Bishop, quoting reference 1645/FT on both envelope and

Management Consultancy Division IP.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

FINANCE DIRECTOR DESIGNATE

ENERGY MANAGEMENT

c £30,000 + CAR

WEST OF LONDON

This expanding company provides turnkey energy management solutions, tailored to optimise energy savings in industry and commerce. Already a significant force in this developing market, the company is targeting sales of £25M in 5 years and has the backing of one of Britain's largest public

The Finance Director will contribute to strategic issues as part of a closeknit management team and interpret the financial implications of business options. You will help win business by presenting financing packages to prospective clients. The short term priority will be enhancing the

content and timeliness of management informa

A qualified accountant in your thirties, you will have a record of increasing responsibility and status in demanding environments. Commercial take, presence and communication skills are essential to represent the company at senior levels. Experience of project financing or of a high value capital goods environment would be an advantage. Please write in confidence enclosing concise career, personal and salary details to

concise career, personal and salary details to Heather Male or Martin Lawless, quoting ref.no: 1.149, at Slade Consulting Group (UK) Ltd., London SW1A 1LD. Tel: (01) 629 8070.

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RECRUITMENT CONSULTANTS

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New position for qualified energetic 'sleeves rolled up' accountant who thrives on working under pressure.

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ASSISTANT MANAGER - FINANCIAL ACCOUNTING

£18,500-£21,000 PLUS GENEROUS BENEFITS PACKAGE

EXPANDING INTERNATIONAL MERCHANT BANK

We invite applications from qualified Accountants, aged 28-32, who must have at least 3 years' banking accounts experience, preferably with an international Bank, together with the ability to effectively motivate and control staff. The successful candidate, who will report to the Manager, will be responsible with a beam of three staff, for budgeting and budgetary control, annual accounts, financial analysis for board meetings and ad hoc technical assignments. Essential qualities are a high degree of motivation, a conscientious and committed approach to work, an eye for detail and a sense of humour. Initial salary negotiable £18,500 – £21,000, plus generous banking benefits package which includes non-contributory pension, mortgage subsidy, free medical/life insurance. Applications in strict confidence under reference SA18229/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPRELL-MARKETAN MEGANETHERT ADVIENTANDA LAMITON, AS NEW MANAD STREET, LANDON ECOM 1989.

Group Finance Director Central London to £40,000+benefits

We are acting on behalf of one of the leading media and marketing specialists in the U.K. A highly profitable organisation, their growth has been consistent and a USM flotation is anticipated early next year.

Reporting to the Chairman, the Group Finance Director will be closely involved in the group's strategic planning which will encompass acquisition analysis and preparatory work for the flotation. A significant contributor to group profitability, you will identify profit opportunities, and be responsible for effective group tax planning.

Likely to be aged 30-40, candidates will be qualified Chartered Accountants who have gained relevant 'hands-on' commercial experience in

a fast moving growth environment, ideally in the communications sector. Exposure to the reporting requirements of a public company is preferred but an in-depth knowledge of active financial management and systems development is essential. The personality to command respect is naturally a pre-requisite as is the ability to present a professional corporate image to shareholders, bankers and the City.

A substantial package is offered including an executive car and future share options. Applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive c.v. and daytime telephone number, to 39-41 Parker Street, London WC2B 5LH, quoting ref. 343.

Michael Page Partnership

International Recruitment Consultants:

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REQUIRED

in new appointment of School Accountant starting January 1987. Preferred age range 40-50, salary in region £14,000-£15,000.

Full particulars from:

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DIVISIONAL FINANCIAL CONTROLLER Publicly quoted group c.£22,000 + car

Do you thrive on success?

Are you keen to achieve results and progress your career in a sophisticated financial environment?

In this rapidly expanding group, which has a turnover in excess of £250m, there is a need for an ambitious person to join the largest division's financial team.

The work is demanding and you will be expected to contribute to the success of the division. In addition to the financial work you will have a wide brief to tackle a range of interesting assignments. You will be responsible to the Divisional Financial Director.

You will be a qualified Chartered Accountant in your early 30s, who has gained experience and responsibility, preferably in a manufacturing environment. You must be able to cope with change and have the confidence, flair and drive to make an impact.

Career prospects are exceptional and the good rewards will include an excellent salary, a quality car, BUPA, a company pension scheme, life assurance cover and relocation expenses if appropriate. If you are interested, telephone Stuart Adamson FCA or Andrew Nicholson FCA on 0532 451212 or send your CV to Adamson and Partners, 10 Lisbon Square, Leeds LS1 4LY.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

ers is a successful company within the U.K.'s. foremost manufacturing group and has an envisible record of growth and investment. An immediate vacancy exists for a

FINANCIAL CONTROLLER

Reporting to the Finance Director, the successful applicant will be responsible for internal financial controls, management information systems, development of computerised reporting systems and the management of a busy Finance Department.

Applicants will be qualified with 5 years' experience in a manufacturing environment. Familiarity with export procedures, e.g. ECGD and tender vetting, will be advantageous. The successful candidate will be committed, self-motivated and should be capable of progressing to a more senior financial or general management role.

More sensor interiors or general management role.

A competitive salary, company or and excellent conditions of employment will be offered for this position.

Application forms are available from:

Mr. R. Happarty, Personnel Manager, GEC Meters, Stonefield Works, Stone, Staffs, ST15 GRS, Tel: 6786 \$12111.



Energy Efficiency by Design

QUALIFIED ACCOUNTANT

City Banking House

Licensed Deposit Taking Institution and Licensed Dealer in Securities (wholly owned subsidiary of foreign bank), total staff 20+ but with a wide range of banking activities, seeks a qualified accountant late 20's/early 30's to head up the Accounting Department and internal administrative functions.

The company maintains an IBM 34 and the job requirement includes ranning and developing the accounting and internal audit systems, preparation of statutory and monthly management accounts, returns to supervisory authorities (UK and overseas), monitoring treasury and foreign exchange operations, dealing with personnel matters, toxation, pensions, etc.

Caedidate must relate closely to senior management and the managers of the operational departments in a small but dynamically growing environment. A competitive salary with usual benefits is being offered to the right person.

Apply with detailed C.V. to: Managing Director Box A0257, Financial Times, 10 Cannon Street, London EC4P 48Y

Reporting to the Group Financial Accountant, the successful applicant will be one of a small head office team with a range of responsibilities including

FINANCIAL ACCOUNTANT: UP TO £17,000

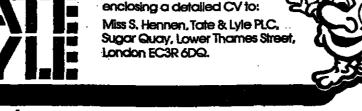
We are a major public company and our Head Office in the City is seeking a

the preparation of the published Group accounts and the presentation of financial information to the Board. This is a highly computer-orientated role involving the use of a main-frame

Applicants should be:

Finalists or recently qualified accountants (ACA/ACCA)
Familiar with computer-based accounting systems Preferably experienced in the consolidation of financial accounts

Please write in confidence enclosing a detailed CV to: Miss S. Hennen, Tate & Lyle PLC. London EC3R 6DQ.



Young Accountant London/Amsterdam

One of the best known financial groups offers an exceptional career opportunity to a finalist or newly qualified accountant aged mid 20s. After a short introduction to the group's

business and accounting methods in the London Head Office, you will be seconded to its Dutch subsidiary based in Amsterdam early in 1987 for up to two years.

This will coincide with the transfer of accounting responsibilities from London to Amsterdam. Main Lloyd tasks will include

controlling this transfer; developing financial and management reporting for both local and group purposes and assisting with the implementation of computerised systems.

Rent free accommodation will be provided in Amsterdam: satery is negotiable c.£16,000 and additional benefits include a non-contributory pension and low cost mortgage.

> on 01-405 3499 quoting ref D/479/AF.

Contact David Tod BSc FCA

Management

Finance Controller

Salary cf25K + Car

A substantial periodical publishing group has been growing rapidly both organically and by acquisition, and is poised for further medium term growth. Reporting to the Finance Director, the Controller will be a key member of the

management team and will have significant contact with the director of each division. In addition to managing a department of over 30 staff, further development of the financial Candidates will be graduate qualified accountants, aged 27-35 with proven management experience using on-line systems. In addition, they will possess a strong open

personality to communicate effectively in a rapidly changing environment - where priorities need frequent reassessment. The remuneration and benefits package Please send adequate details, in confidence, with daytime telephone number to Peter Willingham, quoting ref LM14 at Spicer and Pegler Associates, Friary Court, 65 Crutched Friars, London EC3N 2NP, or telephone 01-480 6862 for a confidential Career



Summary Form.

Spicer and Pegler Associates

Management Services

Financial Controller Director Designate

from £25,000 + car

South London

We are acting for a well-established contracting organi-sation with a turnover exceeding f12m. It is profitable and will continue to grow steadily as a result of a planned expansion programme.

As the Financial Controller, you will head a team of around 15 and be responsible to the Managing Director for the entire financial and management accounting function. You will also supervise company secretarial, treasury, administrative duties and play a major role in fund raising, corporate financial planning and the investigation of possible company acquisitions:

You will develop and monitor the financial control systems and therefore experience of computerised accounting procedures is essential.

This is a very responsible position and the salary is negotiable. You will attend all Board meetings and contribute to the overall management of the company's

You must be qualified, with experience in a commercial organisation and have the professional standards and personal qualities to be considered for a Board appointment at an early date. Age flexible, ideally 28-40. Please write in strict confidence, enclosing CV and quoting ref. 363, to D.B. Atkins, Managing Director.

Management & Recruitment Consultants 19 Britton Street London ECIM 5NQ ASSOCIATES LTD. Tel: (01) 250 0003.



Salary Kange £26,099 - £29,567 Location Hammersmith

The British Tourist Authority and the English Tourist Board are seeking a Director of Finance whose prime responsibility will be to provide a professional finance service to the two statutory Boards. The job will also involve responsibility for computer applications including the development of financial and information

The person appointed will have led a The person appointed will have led a Financial Control Department in the private or public sector and will have managed recent or current computer projects in both financial and non-financial applications. A professional accountancy qualification is essential. Preferred age - 40-50 years.

For further details and an application form, please contact Head of Personnel, British Tourist Authority/English Tourist Board, Black's Road, Hammersmith, London W6 9EL, telephone minuter 01-848 9000 ext 2900.

number 01-846 9000 ext 2900. Closing date for applications Friday 3rd October,



FINANCIAL ACCOUNTANT

SHIPPING

LONDON NW1 c. £25,000

Zodiac Maritime Agencies Limited is a successful and expanding company in the field of Ship's Management.

The continued growth has created the need for a new position to be a key member of the finance team. The emphasis is on implementing and supervising further controls over the company's expanding range of activities in order to provide more accurate and up-to-date management.

The appointment calls for a qualified Accountant in his or her late 20s/early 30s, currently working in a commercial environment with a strong systems background and, ideally, with experience of the Shipping Industry. The successful candidate will be personally energetic, have proven initiative with strong inter-personal skills and the ability to achieve results in a demanding environment.

Please send a comprehensive career resume, including salary history and a day-time telephone number, to:

D. A. Clarke ZODIAC MARITIME AGENCIES LIMITED 12 York Gate, Regent's Park London NW1 4QG

Asset Management

ASIAN EQUITIES **ANALYST**

Major US investment Bank seeks a highly qualified candidate to join the Asian Equities Section of their Asset Management Division.

The candidate should have a thorough first-hand knowledge of the markets in the region and is likely to have fived in the region.

A good university degree is essential, preferably at post-graduate level. Experience of a US environs is desirable as are fluency in 2 Asian languages, and highly developed communication and analytical skills. Excellent remuneration and benefits package offered.

Please write, enclosing a detailed curriculum vitae, to: T. G. West, Managing Director (Ref: 5810) 69 Aldwych, London WCZB 4DX

Please state any company to which your application should not be sent.



The Post Office Royal Mail Parcels Business

Finance Managers

London c £22,000 plus bonus

As part of a major reorganisation of the Post Office, Royal Mails Parcels, which has a tumover in excess of £450m. Is being set up as a separate business within the Post Office Corporation.

This has created a challenging apportunity for two highly motivated and ambitious professionals to join a small Headquarters Finance team and play a key role in helping to shape the future of the new Royal Malls

The posts we are seeking to fill, both of which will report through the Head of Management Accounting to the Director Finance Parcels, are

Finance Manager — Budget/ Planning If the job holder will be responsible for reviewing the present budget/ planning arrangements and the establishment, maintenance and development of effective budget/planning systems throughout the

- □ the preparation of the Business' annual budgets ☐ the financial evaluation of the Business' medium and longer term
- ☐ ensuring the budget/planning processes are fully integrated and reflect the Business' policies and plans to achieve both its short and longer term targets and objectives.

Finance Manager - Performance Evaluation

The job holder will be responsible for

- ☐ reviewing the present performance evaluation systems and the establishment, maintenance and development of effective monitoring, control and forecasting systems throughout the
- It is preparation and analysis of monthly performance reports for
- ☐ briefing Headquarters Directors for periodic Performance Reviews of individual Business units.

Qualifications

- a qualification in accountancy with at least two years post qualifying experience in a major industrial or commercial
- $\hfill\square$ enthusiasm, energy and commitment to get things done and
- effective communication skills, both oral and written, and the ability to build good working relationships at all levels of management
- Ideally experience of micro computer systems.

Starting salary will be up to £22,000 par depending upon qualifications and experience and there is an opportunity for a performance bonus. Other benefits are a contributory (6%) index linked pension scheme, generous leave allowance and relocation assistance where

Send your CV or ring for an application form to Morfin Gibson, COMD1.2 Room 536, Post Office Headquarters, 33 Grosvenor Place, LONDON SWIX 1PX. Telephone 01-245 7083, Please indicate clearly which of the

two posts you wish to apply for. Closing date for applications is 26th September 1986. The Post Office is an equal appartunities employer. The policy extends equality to disabled applicants.

Our business is your future

Financial Analysis and Planning

London

to £25,000 + car

Our client is a highly successful, international communication skills, and a decisive, services company involved in different markets throughout the world. determined approach. Preferably experienced at large company commercial or industrial level, you will probably be in your late 20's to nued expansion of this Ebillion turnover organisation has created the need for a The salary will be negotiable from £20,000 for perceptive analyst to fulfil a major financial candidates with good experience, to £25,000 for the exceptional candidate. An extensive control role. Reporting to the Group Controller, tasks will cover corporate planning, strategic analysis and the financial monitoring

benefits package includes a company car. BUPA and contributory pension scheme. Interested candidates, should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive curriculum vitae

and daytime telephone number, quoting ref. 344, at 39-41 Parker Street, London WC2B 5LH.

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Recently Qualified **A Creative Role**

London

includes a substantial

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£16-18,000 + mortgage etc

information on a wide range of activities.

Aged early/mid 20s, applicants should be

qualified accountants, computer literate with

project work to provide management

This is a significant development opportunity in a substantial central division servicing the rapidly changing and demanding MIS requirements of one of the largest and most influential financial groups.

of subsidiary performance; this will include

A graduate with an MBA, you must

implementing change, persuasive

have proven experience of

financial control and acquisitions. Additional investment and portfolio analysis plus MIS development will also be within the remit.

The division has a Emulti-million annual expenditure budget and utilises the most advanced technology. Emphasis is on the enhancement of financial awareness providing information and guidance to both its management and that of users throughout the group. This

experience of reporting systems and an innovative approach, keen to take ideas and projects from conception to completion. Success in this challenging role will lead to further widespread opportunities within the Lloyd

Contact David Tod BSc FCA on 01-405 3499 quoting ref D/469/SF.

Management

We are looking for two young, ambitious accountants with postqualifying experience and who are up to date with developments in internal audit. If you are a self starter with a flair for all forms of communication and sound interpersonal skills, you could fit our bill.

Industry Audit

We are looking for one Auditor for our Industry Audit team, a small group carrying out audit assignments over a wide range of the company's operations within the regions within our London Zone. (British Gas Eastern, North Thames, South Eastern and Headquarters). This post involves travel within the zone so you will have to live within reasonable travelling distance of the base office at Holborn. Ref No. FIN/10470/016.

Headquarters Audit Our Headquarters Audit Department requires an Auditor to assist in reviewing the activities of our subsidiary companies and offshore projects, and to carry out special investigations associated with the practice and policy of these and other major projects. The job is London-based with occasional travel to U.K. sites. Ref No: FIN/00371/005.

Starting salary, depending on qualifications and experience, will be on a range £14k through £16k, currently under review. Other attractive benefits include assistance towards relocation where appropriate.

Applications, giving full career and qualification details and quoting the appropriate reference number, should be sent to: Liz Randall, Senior Personnel Officer (HQ Services), British Gas pic, 59 Bryanston Street, London W1A 2AZ by 25th September 1986. An equal opportunities employer.

British Gas

ENERGY IS OUR BUSINESS

you inquisitive? Persistent? Prepared for the unexpected? Then you will relish the opportunities in tigative accountancy we can offer at the National Audit INVESTIGATIVE

Office. An independent public organisation, our brief is to examine the accounts of remment departments and other public bodies. Our minations go beyond the traditional requirements for certification of acciding thio

onestions of efficiency, economy and effectiveness. Our complex value for money investigations, in particular, involve us in wide issues where

where we can be treading close to the outer limits of audit work. We are now expanding our team and are looking for top calibre professionals

to join us as Senior Auditors. Candidates must be fully qualified NATIONAL AUDIT OFFICE Please write, including a full CV, and indicating the location you are interested in, to Michael Blan.

accountants (Public Finance, Chartered, Certific or Cost and Management) with a good
knowledge of current auditing methods and
techniques, and the ability to work on their
own initiative. At least one year's postqualified experience is required, together with the capacity to act as a team leader ACCOUNTANCY and supervise graduate trainees.

The work is mainly in London, at our newly refurbished offices, but -up to £20,000 vacancies also exist in Blackpool. Cardiff and Edinburgh. Some trave State of the State in the U.K. will be nec

Can you follow the trail wherever it leads?

the range £15,265 to £20,190 in Lordon, depending on qualifications and experience, a little less elsewhere. We operate a performance-related pay scheme and promotion prospects are excellent. An attractive benefits package includes non contributory indexlinked pension scheme and, where applicable,

National Audit Office, Buckingham Palace Road, Victoria, London SWTW 9SP. assistance with relocation.

Financial **C**ontroller

Director Designate Central London

c£28,000 + car

As a major force in the marketing and distribution of high quality 'own label' tolleties, we have secured contracts with some of the biggest high street names. We are currently enjoying a period of sustained growth, both in the UK and overseas markets. The company has a turnover in excess of £6m.

We seek a Financial Controller to take responsibility for all aspects of financial planning and management accounting, whilst supervising the final implementation of a mejor new computer system. This is a senior management appointment, reporting directly to the Managing Director, which demands a high level of supervisory skills and customer contact. Therefore, an individual is sought who can demonstrate the same competitive and professional approach to business that is in tune with our own philosophy.

Applicants, preferably aged in their 30's, should be qualified accountants with experience of working within a demanding commercial environment. A knowledge of computerised accounting techniques is essential.

Please write with full personal and career details, including current salary.



Cliro Perfumeries Ltd

21 Nottingham Place, London W1M 3FF.

GROUP ACCOUNTANT REQUIRED

Please call 01-724 3143 for an Appointment

CHIEF ACCOUNTANT

MIDDLE EAST

A Chief Accountast is required for a Medical Disposable Manufacturing Plant in Bahrsin.

This position will cover all sepects of accounting Including credit control, and assisting in negotiations with international Banks.

It is utilitally that anyons aged under 40 with have the necessary experience, as a good track record within a similar industry coupled with at least 5 years' experience of the Middle East occupied with in roturn, we offer a tax-free salary of £20,000 ps plus accommodation and car, with a substantial increase after completion of a successful first year.

first year.
The successful applicant will hold bathelor status in the first year, and therefore A weeks leave (pive 15 national holidays) together with 2 return air tickets to the United Kingdom will be provided. Applications in the strictest confidence to Box A0287, Financial Times, 10 Cannon Street, London ECAP 487.

Divisional Financial Controller

North of London

Substantial restructuring of the UK activities of this prominent British group leads to this new appointment in a profitable manufacturing division with a turnover in exce of £60m. The requirement is for an able and determined financial manager to become a member of the

Above all, the abilities to motivate a large department and to make a significant commercial contribution are key attributes. We seek qualified candidates in the mid-late 30s with recent managerial experience in a large-scale group, who are ready to move into a senior financial role in a Tap 100 company.

Please send full cy indicating current salary,

management team, responsible for strategic financial planning, control and reporting of the division's operations. A strong feel for the most in confidence, to Michael Egan, Ref: AA28/1015/FT. PA Personnel Services

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Hyde Park Home, 60e Knightsbridge, London SWIX 7LE, Tel: 61-225 6660 Telex: 27874

SEARCH & SELECTION

PART & NEWLY QUALIFIED ACCOUNTANTS

CENTRAL LONDON

£EXCELLENI

Robert Walters Associates is a financial recruitment consultancy with an impressive record of sustained growth. To meet the demands and challenges of expansion into new ventures we now wish to appoint two high calibre individuals to complement our existing team of consultants.

We are interested in hearing from young accountants who wish to move away from mainstream finance into a high-profile consultancy role offering management potential within two years. The successful applicants will possess excellent communication skills, strong marketing flair and confidence in their

ability to deal with Blue Chip clients, including major financial institutions on a day-to-day basis. We pay attractive salaries and involve our consultants from day one in a profit sharing bonus scheme which can result in earnings significantly above those in more traditional areas. The package includes private health care and company car (after a qualifying period).

If you are interested in finding out more please give David Ryves, Director (Commerce), a call on 01-930 7850 or write enclosing a brief summary of experience to the address below. Naturally, all replies will be treated in strictest confidence.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS

66-68 Haymarkei London SWIY4RF Telephone: 01-930 7850

Financial Controller Are you outstanding?

We are a firm of executive search consultants. Our client — a leading international food manufacturing company based in the Midlands, has assigned us to find a first class Financial Controller who is seeking a unique career opportunity. To succeed you would need to meet the following criteria:

- age 28-40 years
 salary Currently earning in excess of £18,000
 possess * first class financial skills;
 * a track record in successfully managing high calibre
 - personnes;

 * the drive and ability to reach a top management
 position within a short period of time;

 * the deaire to stretch your capabilities and broaden
 your experience in a competitive and professional
 - Please write in complete confidence to me, Joanna Man, Ely House, 37 Dover Street, London W1X 3RB, Telephone 493 8827.

F.D. Designate

North London

£20,000 + car

inte are invi

trail

axcess of £2m.

A Financial Controller is sought to balance the management team and to take responsibility for all financial and administrative activities as custified accountants aged 28 to 35 who can offer a practical approach to accounting and financial management in the well as to strengthen cost control and management

reporting systems.
It is anticipated that the successful candidate will become Finance Director

For further information cell Brian Cognet FCCA on 01-387 5400 (evenings on 0923 720284) or write to him FINANCIAL SELECTION SERVICES

NEWLY QUALIFIED

ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, September 25, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £41.00 per single column centimetre. Special positions are available by arrangement at premium rates of £49.00 per scc.

Newly qualified Chartered Accountants are never easy to recruit—do not miss this opportunity! We will also be including in this feature a

GUIDE TO

RECRUITMENT CONSULTANTS

and entries in the Guide will be charged at £60.00 which will include company name, address and telephone number.

For further details, please telephone:

Louise Hunter on 01-248 4864, Jane Liversidge on 01-248 5205 or Daniel Berry

on 01-248 4782 FINANCIAL TIMES

Europe's Business Newspaper

Audit Manager

a Europe-wide role with a world leader

c£20,000+car

based Enfield, Middx

Matchbox Toys Limited, one of the world's top toy manufacturers, has this exceptional opportunity for an experienced finance profes

Reporting to the Group Internal Auditor, who is based in Hong Kong, you will have full operating responsibility for the co-ordination of all financial and operational audits throughout the European division. This division includes manufacturing, warehousing distribution and marketing facilities in England – at Enfield and Rochford – and in France, Germany, Spain and Italy.

A qualified accountant, aged 26-30, you will probably be either, working in the profession, with one of the "big eight", or will have had at least 2 years experience of internal audit with a large multinational, ideally in manufacturing. Experience of computer-based financial systems will be advantageous as the European division will shortly be converting to IBM 38 equipment. Extensive European travel is anticipated therefore a sound working knowledge of either French or German is essential. Familiarity with US, German and French statutory reporting procedures would also be a distinct advantage.

As well as the excellent salary and company car the attractive benefits include generous relocation assistance where appropriate.

Please write enclosing a detailed c.v. to: Mr G. Lewis, Personnel Manager, Matchbox Toys Ltd., Burleigh House, Great Cambridge Road, Enfield, Middlesex.

MATCHBOX.

Finance and Administration Director

London

c.£23K + car

The Client: Part of a major communications group, this division subsumes recruitment advertising, executive search and selection, and communications consultancy and generates a substantial, and profitable

The Position: The Finance and Administration Director will sit on the divisional Board and report to the Chief Executive. A key responsibility will be for the improvement and installation of financial and administrative systems to meet the needs of a fast-moving business. Other dimensions of the role will be: the production of profit plans and forecasts and the provision of the financial perspective on all strategic

The Candidates: Should be qualified accountants, preferably aged 25-35, with wide-ranging experience ideally gained in the service sector. Substantial involvement in systems specification and implemen-

Applications, please, in confidence, quoting reference 255/1/FT to S. C. Mackay at Charles Barker MSI, 30 Farringdon Street, London EC4A 4EA. Tel: 01-634 1143.

> CHARLES BARKER SELECTION-SEARCH-ADVERTISING

Chief accountant North East, c£20,000 + car

This is the number one financial position in one of the most successful manufacturing companies in the region. A multi million pound investment programme has seen turnover rocket to £35 million and a consolidation of their

Your role will be to ensure that they have the financial systems to match those in manufacturing. There will be on-going enhancement with the emphasis on financial management, effective costing, M.I.S. and the development of D.P. You will therefore have considerable scope for demonstrating flair and innovation as part of a decisive management team.

A qualified accountant, probably aged up to 45, the prime requirement is a proven ability to run the finance function in a substantial manufacturing company. You will additionally need to be able to demonstrate personal strengths in the enhancement of computarised systems and product costing. Where appropriate there will be tance with relocation to one of the most attractive locations in the North East. Résumés please, including a day time telephone number, to David Owens, Executive Selection Division, Ref. D196.

Coopers &Lybrand Coopers & Lybrand Associates Limited management consultants

Archbold House Archbold Terrace Newcastle upon Tyne NE2 1DQ

Group Finance Director

Main Board - Major London Based PLC

Our client is one of Britain's most successful growth oriented international companies. The leader in its industry sector. Acquisitive, dynamic and very

The Group Finance Director should ideally be a Chartered Accountant, highly intelligent, with financial management, corporate finance and treasury

Age likely to be mid-30's to late 40's. A good presence and interpersonal skills are Our client will structure a most attractive package of cash earnings and stock

options. This is an outstanding opportunity. Replies will be treated in strictest confidence and will not be referred to our client without your approval.

Please send full resumé to: Search Resources International Ref No.JW1, Chronicle House, 4th Floor, 72-78 Fleet Street, London EC4Y 1HY.

FINANCE DIRECTOR

-- AVIATION

Tal-Air is a rapidly expanding, profitable aviation sales and service group based at London Stansted Airport. Over the past three years, sales have quintupled and the group is now engaged in a major new development programme, in line with the expansion of the airport.

We urgently require a high-calibre finance director to take over from the present incumbent who will be totally involved in the new development. Responsibilities will include budget preparation, a cash flow management and project evaluations, as well as management of the routine accounting functions and reporting systems. The business itself is complex fast moving and requires total commitment. Ideally, candidates will have considerable senior experience in a high capital cost and service-based background.

That commitment and expertise will be highly rewarded and the successful candidate can, therefore, expect and negotiate a very attractive remuneration

Applications to: D. J. Sellers, Chairman Tal-Air, Building 73 **London Stansted Airport** Stansted, Essex CM24 8QW

Newly Qualified CA

Thames Valley

To £18k + package

With over 40 companies and a turnover in excess of £600M, my clients are the market leaders in their industry. Future plans include penetration of other European markets.

Reporting to the Chief.
Accountant the successful candidate will be directly responsible for the HQ Accounting function and involved in Treasury operations, acquisition studies etc.

Applicants will ideally be newly qualified Chartered

Accountants with the interpersonal skills necessary in this highly visible

The Group offer excellent benefits and a clearly identified career path to those whose ambitions are matched by their performance.

HQ role.

Candidates should send a fully comprehensive CV as soon as possible to Marion Fry, CKL Management Services Limited, 299 Oxford Street, London WIR ILA. Tel: 01-499 8281

INBUCON

Qualified Accountant

North West

c. £20,000 + car

Our client is a subsidiary of a major international group engaged in the manufacture of fine chemicals. An expansion programme has created the need for this attractive career opportunity.

Since this role will provide the main support to the Finance Director the requirement is for a commercially aware, qualified accountant with financial and management accounting skills, a good practical knowledge of computing and financial planning techniques and man-management flair. Applicants below the age of 30 are unlikely to have had the width of experience we seek.

In addition to salary and car the benefits package includes contributory pension scheme and relocation assistance where appropriate.

Please write with full career details quoting reference number 4150 to:

A. G. N. Burden. INBUCON MANAGEMENT CONSULTANTS LIMITED Executive Search and Selection Knightsbridge House, 197 Knightsbridge, London SW7 1RP



Finance and Systems Manager

c£20,000, Car + Benefits

Heathrow

This is a real career opportunity to work with a progressive company, t/o £5m, market leaders in their field with diverse and expanding

As Divisional Head of Finance your broad ranging responsibilities as a key member of the management team will include management accounts interpretation/analysis and the creative development of management information systems. As a practical contibutor of management information systems. As a practical contibutor of imaginative ideas, you will also look at ways to improve a devision of the contibutor of the markets. imaginative ideas, you will also look at ways to improve administrative and financial systems, perhaps through further computerisation and take a major role in the development of existing financial and

operational computer systems.

I would like to hear from qualified accountants aged 25-30 who ideally have worked in industry or commerce with a flair for systems. Applicants should be comfortable operating in an informal and unstructured environment where the emphasis is on team work and

Attractive benefits include negotiable salary, generous profit share, private health for family and company car.

Please send a CV with full career details to Robert Little, PER Management Selection, 12A Commercial Way, Woking, Surrey GU21 1HG.

Amagement Selection Division

Management Personnel

CAREER DEVELOPMENT FOR ACCOUNTANTS IN THE CITY

The City offers a diverse range of opportunities for accountants: those with ambition and commercial acumen are well rewarded. You are likely to be qualified, aged 25-35 and possess excellent communication skills. Should you have some City experience then so much the better.

We at Management Personnel would like to talk informally to you about your career development and the type of role you are seeking.

Telephone: 01-256 5041 (out of hours 01-881 5963)



10 Finsbury Square, LONDON EC2A 1AD.

Chief Accountant Control Your Future Oil Company

Play a key role and enjoy a full and varied workload within this London based oil company which has significant producing interests in the North Sea.

Reporting to the Financial Manager and supervising the accounting team, you will take charge of the computerised financial accounting and management information systems. This will include preparing budgets and forecasts, monitoring expenditure and providing advice on accounting procedures and information for tax and royalty purposes.

In your mid to late 20's, and ideally a qualified accountant, you have several years' broad experience gained within an oil company. You have a working knowledge of PRT, are familiar with North American accounting policies

ADMINISTRATIVE

CONTROLLER

for

Commodities Private Client

Services

Rudolf Woiff, a leading City Commodity Company, seek a resourceful and imaginative person with commercial and financial fiair to join a small team, taking responsibility for developing the administrative structure of its newly established Private Client division.

Particular areas of responsibility will include relationship

Particular areas of responsibility will include relationships with trade organisations and regulatory bodies and definition of the interface between Private Client Services and the Company's traditional business. However, the responsibilities will undoubtedly evolve in accordance with the needs of the new department as its operations grow.

Suitable applicants may have an accountancy, legal or similar professional qualification.

For application details please contact Shona Frazer at Rudolf Wolff & Co Ltd. Private Client Department, Plantation House, 31-35 Fenchurch Street, London ECSM SDX. Telephone 01-626 8765

and procedures and are experienced in the implementation and running of computerised accounting systems. Capable of organising, managing and motivating staff, you adopt a practical approach to your work and operate effectively in a compact and financially secure

The flexible renuneration package is negotiable and includes attractive salary, stock ownership and, where appropriate, a company car.

In complete confidence, please write with c.v. to Elizabeth Davis of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WCZB 6ST. Telephone:

ACCOUNTANT

(General Management Potential)

A publishing group in Hertfordshire with a good track record to date requires an Accountant with General Management experience to take the Company forward with the objective of going on the USM within the next three years. The right candidate, who should have a firm approach to business success, will be rewarded handsomely.

> Write in confidence to Box A0250 Financial Times, 10 Cannon Street London ECAP 4BY

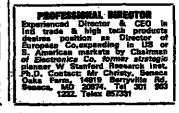
EMPLOYMENT CONDITIONS ABROAD LIMITED

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Appointments Wanted



on Wednesday?

From September 10, the General Appointments section will appear on Wednesdays.

Accountancy Appointments will continue to appear every Thursday as usual.

The reorganisation of the Appointments Pages will enable the Financial Times to offer a substantially improved service to recruitment advertisers and their audience.

Copy deadlines for the Appointments pages are 3 p.m. on the Friday of the week preceding publication for Wednesday and remain unchanged for publication on Thursday.

For more information contact—

Louise Hunter on 01-248 8000, extension 3588 Jane Liversidge on 01-248 8000, extension 4177 or Daniel Berry on 01-248 8000, extension 3456

> FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER LONDON - FRANKFURT - NEW YORK

International Appointments

Finance Manager

to US\$70,000 pa + benefits Bermuda

This senior appointment is with The Bermuda Telephone Company. Our client is privately owned and has no Government or outside affiliation. It has sole responsibility for the total telephone service in Bermuda and in addition provides the link for international

services. Reporting to the General Manager, the successful applicant will be responsible for the entire financial management and DP function which will particularly include implementation

and supervision of financial and management controls, production and monitoring of financial statements, budgets and long term plans.

Applicants must be in possession of a major accounting qualification, be well experienced in the requirements of the vacancy and possess a high level of communicative skills in order to work closely and effectively with all levels of

management within the company. The importance of this appointment is reflected in an extremely competitive

remuneration package whilst other terms and conditions are those one would expect for a senior managerial appointment in Bermuda.

Applicants can apply in confidence enclosing a full CV and current salary and quoting reference MCS/7197 to Michael R. Andrews **Excutive Selection Division** ent Consu No 1 London Bridge London SEL 9QL

Price Waterhouse



Our client urgently requires a Financial Manager, with practical commercial and financial management experience, for a large industrial complex outside the

United Kingdom. Candidates, ideally aged 40-45 should have a University degree in Economics or equivalent or be a Qualified Accountant, with at least 10 years experience in an identical position, and be prepared to reside

Our client is offering an extremely good employment package including free housing and transportation in addition to an attractive tax free salary. Interested candidates should send a copy of their

career details, with a contact telephone number and quoting reference L2714 which will be forwarded directly to our clients. Lansdowne International Services Limited, 37 Golden Square, London W1R 4AL.

INTERNATIONAL APPOINTMENTS Rate £41 Per Single Column Centimetre

MARKETING **DIRECTOR**

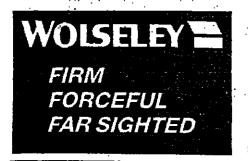
Marketing Director sought for two-year-old Aviation Brokerage/Supply Company which specialises in commercial/general aviation brokerage and makes a twoway market in commercial/general/military aviation spares in Europe, North America and the Third World. Company is a subsidiary of a leading international investment and merchant banking group, providing diversified services including banking, trade financing, export trading and consulting.

Applicants should have 10-15 years of relevant sales and marketing experience in the aviation industry, and a proven record of dynamic performance. French and/or Portuguese language skills highly desirable. UK base. Compensation commensurate with experience and excellent incentive bonuses paid for successful performance.

Please send detailed CV in confidence to:

EQUATOR AVIATION SERVICES 108 Charter Oak Avenue, Hartford Connecticut 06166 USA

Attention: Laura Kayanagh



SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday September 11 1986



Fluor barely breaks even in quarter after restructuring

BY WILLIAM HALL IN NEW YORK

FLUOR, the US construction and s engineering group which last year announced a sweeping restructuring of its business resultported that it barely broke even in ported that it barely broke even in its latest quarter, and lost \$3.9m in the first nine months of its current fluor's engineering and construct-

The California-based group reended July 31, compared with \$8.6m, or 11 cents a share, in the third quarter of last year. Third-. revenues advanced from \$975m to \$1.05bm.

During the first nine months the company lost \$3.89m, or 5 cents a share, against a loss of \$63.43m or 80 cents a share in the year-ago peagainst \$3.01bn a year earlier.

The latest results include a \$27m offset a decline in base metals. after-tax gain, equivalent to 34 cents a share, from additional proceeds and final settlement of the 1985 sale/leaseback of Finor's office gressive marketing, continued cost complex in Irvine, California, Last reduction and the maintenance of year's third quarter included a Fluor's financial strength will be \$55.7m after-tax gain, or 70 cents a the company's focus for the balance share, from the same property sale. of 1986," said Mr Tappan.

Mr David Tappan, Fluor's chief executive, said that the company's ents had stemmed primarily from restructuring begun 18 months ago although cost reducion group was intensifying its focus on business sectors benefiting from ported net earnings of \$1.1m, or 1 increased economic activity. New orders of \$550m in the third quarter orders of \$550m in the third quarter were much the same as a year ago. But the order backlog declined to

> neering and construction group are being depressed by Finor Con-structors and higher facility charges. The natural resources group reported a "substantial iment in operations for the first nine months because of gains in gold and coal which more than Mr Tappan said the company's

BMW takes the high technology route

group, has spent more than DM 2bn (51bn) to develop and bring into production a replacement for its 7-series range which will be launched next month.

BMW, the West German luxury car

to play for BMW. Although the range is produced in low volumes, it carries a high profit margin. At the peak in 1984, BMW produced 31,100 of the old 7-series mod-

els. Annual output is forecast to

reach 50,000 once the new series is in full production models are important image-build-ing cars for BMW in its battle with local rival Daimler-Benz, the Mercedes group, and Jaguar of the UK, which hopes to build sales to more than 50,000 a year with the help of a

new model to be launched soon. The new 7-series should help BMW substantiate claims about advanced technology on which it relies to justify the premium prices charged for its cars in many mar-

To this end, part of the investment in the new 7-series has gone to produce a new range of petrol engines, including a 12-cylinder unit which will not be shared with any

about 300 brake horsepower. The company said the new 7-seri-starts with a 3-litre engined version s components were specially de-whereas the old 7-series had a 2.6-lisigned to meet the demands of a

The new models are a prime example of the company's aim - and that of all West German car producers - of keeping ahead of the Japanese by providing cars with more special equipment and more adv-

BMW will not give details until anced technology. Last year, for example, sales of 7-series models in the US, the group's biggest export market, reached In West Germany prices of the next summer but there have been new 7-series will start from DM tions the engine will produce 57,000 and go to DM 130,000 for the 10,000 for the first time.

> ble to compare new and old prices, it appears in West Germany they will be raised by about 10 per cent.
>
> BMW said the sales target of 50,000 a year was realistic because the old 7-series provided a firm

The company has also in the past 10 years taken over the import of its cars in all the big markets and tre "entry" model. Where it is possithree years ago began to reap the

benefits by increasing marketing activity.

of the world's toughest markets for car importers, BMW last year boosted sales from 8,554 in 1984 to 11,767 and a share of 0.38 per cent. Sales

ing operations in Nevada, two de-

continued to rise in the first half of 1986 during which BMW captured 0.5 per cent of the Japanese car market, the second largest in the world after the US.

than the others.

The new 7-series mo-

dels on the surface

BMW has continued

its policy of evolution

BMW expects about two-thirds of 7-series production to be exported, as in the past, after the initial launch phase

There should be no change in the current position where the 3-series cars provide about 60 per cent of output, the 5-series about 25 per cent and the 6-series and 7-series

Although the latest 7-series models are completely new, broader than their predecessors, not so high continued with its policy of evolulook the same as the tion rather than revolution in de old range because sign. As a result, the new cars surange, first launched in 1977.

The company went to some ex over revolution. The new system which incorporates the new cars are not so latest technology within the familiar round BMW headlights at a time broader and when most other producers have aerodynamic opted for rectangular headlights.

The 7-series cars are produced at Dingolfing along with some of the smaller 3-series models, the mid-range 5-series and the 6-series coupes. The plant is using computer-controlled processing tech-niques and has one of the largest and most modern press lines in the industry. Production can easily be adapted to cater to the increasing variety of versions and to shifts in market demand.

BMW said it will have 4,000 new 7-series models for its 3,000 dealers in time for the introduction throughout continental Europe mid-October.

Woolworths suffers setback

WOOLWORTHS, Australia's second A\$24.44m. A\$38m to just A\$361,000 (US\$225,000) in the half-year to An-

gust 3.

The disappointing result was attributed mainly to a A\$30m loss by the Big W discount department ation and a loss of about \$A7m by its New South Wales supermarket division.

Only a tax credit of A\$2.3m, opposed to a tax payment of A\$13.3m in the corresponding period in 1985 enabled the retailer to report an operating profit of A\$2.6m in the helf. That is still 90 per cent below last fall of about 50 per cent in net care; been the result of the year's interim net profit of ings.

The Woolworths results are in marked contrast to that of Coles Myer, its arch competitor, which

ced a 43 per cent increase in

net profit to A\$178.7m for the year to July 27. Sales of Coles Myer were ahead 70 per cent at A\$10.4bn The Woolworths results surprised analysts who had expected a disap-pointing profit performance from y-but were predic

Speculation resurfaced vesterday biggest retailer, reported a dramat-ic fall in pre-tax profit from nearly 28 per cent to A\$2.5bn, the Safeway to a takeover as pressure increased supermarket group, which was not included in last year's figures, accounted for most of the increase.

On Woolworths' two largest share-holders, the AMP Society and the US Safeway retail group, to recon-

Sir Eric McClintock, Woolworths' chairman, said he had contacted

Woolworths blamed its troubled Big W operation for a A\$30m loss, citing the cost of opening new

ing a Sir Eric said the Big W loss had

tunity to let their feelings be The new offer by Unity APA repshare, valued by the market at resents about 16 times the A\$33.6m profit that Humes has forecast it Mr Carter said he had decided to will report for the financial year call the meeting to overthrow the just ended.

Unity APA raises bid for Humes

UNITY APA, the Australian invest- to make a cash offer to Humes sociated with Unity APA the opporment and property company, raised shareholders. tunity its bid for Humes, the diversified The new offer is one APA share, building products group, by about valued at A\$3.30 for each Hume The r building products group, by about AS100m to about AS540m (\$337m) and called an extraordinary meet-ing at which it hoped to overthrow

Mr Garry Carter, managing di-rector, said it was "inconceivable" his own representatives because "it that his company would not gain will give those shareholders who do control of Humes but its attempt to win control of the company has encountered a frosty reception from the terms and that it was unnecessary

BSN profits

rise sharply

in quarter

> : - 1

Fung family discloses

By David Housego in Paris BSN, France's largest food and drinks group, yesterday reported strongly improved first half profits and forecast that net earnings for the year would be well above last debts amounting to HK\$500m

year's profits growth.

Net consolidated earnings for the
first six months rose by 68 per cent (US\$64m). to FFr 540m (\$81.5m) on the basis of a 4.8 per cent increase in turnover Hong Nin Bank, the four-branch local bank that was put under the companies since earlier this year. Neither he, nor any of his four sons, were available for comment yester-day.

The catalyst for yesterday's and the companies of the Hong Kong Government of the Hong Kong Government on Monday with acute liquidity. a 4.8 per cent increase in turnover to FFr 15.06bn. Last year's first half sion and by bad weather.

Profits from the milk products di-

visions jumped from FFr 24m in the first half of 1985 to FFr 115m in the first six months this year. Profits from beer, champagne and mineral

water sales were also sharply up. The results do not include the consolidation of Générale Biscuit,

debts of HK\$500m

SIR KENNETH FUNG, one of the territory's legislative and executions Kong's most prominent business figures, revealed yesterday one of the illustrious few stewards that his family, and his family's private company were in acute financial difficulties, with outstanding There have been suggestions for

more. He has held political office in velopments.

some months that Sir Kenneth was in financial difficulties. He has A major creditor of Sir Kenneth's been disposing of assets in various

The catalyst for yesterday's an-nouncement was probably the Govtry problems.

Ernst and Whinney, the accounting firm, has been asked by Sir Kenneth to try to restructure Fung Holdings, the Hong Kong-based firmancial services group controlled by the company's 12 main creditor indonesian interests, has been controlled by the company's 12 main creditor. banks.

Sir Kenneth, aged 75, is a director sidering buying Hong Nin for an esSir Kenneth, aged 75, is a director timated \$200m. It is expected to anof about 30 companies in Hong Kong, and an adviser to many to proceed following this week's de-

LTV suffers \$610m loss in quarter ·

By Anatole Kaletsky in New York

LTV, the large US steel and aerospace company which has been operating under bankruptcy pro-tection since July 17, suffered a quarter, after a special charge of \$510m to take account of the effects of bankruptcy on the company's steel and mining opera-tions. There was a small imlerlying performance of the steel usiness which was primarily re-possible for LTV's collapse. -LTV's steel divisions recorded

a second quarter operating loss of \$1.2m, before special charges, interest and other unallocated

\$39.7m a year earlier. The improvement resulted pri-marily from cost reductions, increased productivity and a \$15m credit for the settlement of a railread thruse settlement of a rain-road dispute, LTV said. However, steel shipments continued to be hurt by imports and severe de-mestic price competition. As a result LTV's steel sales declined in the second quarter to \$1.2km, 26 per cent down on the previous

The second quarter's large charges against LTV's net in-come resulted from actions taken after the bankruptcy filing, but have been included retroactively in the latest earnings fig-

Dubois plans rights issue

By Our Financial Staff

protection of the following a protec

marche of the Paris bourse.

The company, which was in London yesterday to seek potential investors from among UK institutions, said do-it-yourself expansion planned outside France would eventually involve a move into Britain, possibly in conjunction with a UK partner.

Dubois owns 52 per cent of

Dubois owns 52 per cent of Castorama, a chain of 75 stores with about 7 per cent of the French DIY market. Proceeds of the rights issue, a one-for-five at FFr 600 a share, will be used to

Tenneco to sell mines

West German luxury car maker prepares to launch its latest models

BY WILLIAM HALL IN NEW YORK

TENNECO, the Houston-based conglomerate whose large energy businesses have been hit by the slump in oil and gas prices, is selling its three gold mines to Echo Bay Mines, the fast-growing Canadian

gold mining company.

Tenneco said yesterday that it and reached agreement in principle its Tenneco minerals unit to Echo Bay Mines for \$130m and certain roduction payments. Included in

velopment properties in Nevada and California and several active exploration projects in Alaska, the Western US and Latin America. Tenneco said the sale of the precious metal assets was a strategic decision that would permit the com-

pany to "realise today benefits that otherwise might take several years to attain." Tenneco Minerals, based in Lakewood, Colorado, will continne to operate its Trona Mine and soBP in US acquisition

BY OUR NEW YORK STAFF

for its North American speciality chemicals operations which include the purchase of Dow Chemical's wire and cable polyethylene business and the construction of a new Performance Polymers, said the inplant to produce insulation com- vestments would allow his company

BRITISH PETROLEUM (BP) yes- undisclosed sum, BP also an terday announced expansion plans nounced that it would construct a state-of-the-art US production facili ty for extra-clean, high-voltage in-sulation compounds.

Mr Axel Bresser, president of BP counds for the wire and cable in- to expand its market and technolo dustry.

gy leadership, which it had already

Dow Chemical said yesterday earned in Europe, and bring it to
that it had agreed to sell its wire the US for the benefit of American

All these Shares having been sold, this announcement appears as a matter of record only



Lafarge Coppée

800,000 Shares of Common Stock (FF100 parvalue) FF1300 per Share

The above Shares were underwritten by the following group at International Underwriters

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Kredielbank International Group Generale Bank Federal Republic of Germany

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> The Nikko Securities Co., (Europe) Ltd. Switzerdand Swiss Bank Corporation International Limited Swiss Volksbank

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Kleinwort Benson Limited Comenove & Co. . Kleinworf Grieveson and Co. . Laurence, Prust & Co. Lid.

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GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT

Vienna U.S. \$50,000,000 Floating Rate

Subordinated Notes Due 1992 For the three months 11th September, 1986 to 11th December, 1986 the Notes will carry an interest rate of 61/4 per cent. per annum.

11th December, 1986 against Coupon No. 21 will be U.S. \$78-99. Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London

Agent Bank

Interest payable on the relevant interest payment date,



Teollisuuden Voima Oy (TVO Power Company)

U.S.\$100,000,000

Floating Rate Notes due 2004 Notice is hereby given that the Rate of Interest for the final Interest Sub-period of the Interest Period ending on 9th October, 1986 has been fixed at 51 % per annum.

Coupon No. 10 will therefore be payable at US\$168.2 Per

Coupon on 9th October, 1986. Manufacturers Hanover Limited Agent Bank

INTL. COMPANIES and FINANCE

Reed International

buys US magazines

Delta Air takes over Western

for \$860m

DELTA AIR LINES, one of the

more conservatively financed US

takeover of loss-making Western Air Lines in a move which will

create the third biggest US carrier. Western, which has its hub in

Salt Lake City, Utah, has been los-

ing money for some time and has

been the subject of several takeover

and serves the eastern US, says that the route systems of the two

arriers "fit together ideally." Mr David Garrett, Delta's chair

man, said the combined companies would be able to offer expanded and

improved service to every section of the country and would have the size

and resources to compete effective-ly "with any other airline in the de-regulated environment."

Mr Robert Joedicke, an airline

analyst with Shearson Lehman Brothers, said in a research report issued a few weeks ago that West-

ern had been on the brink of insol-

vency for some time as it battled to establish a niche under in-

"A new management team has since made great strides to realign its fleet mix, cut unit costs and build a viable hub around Salt Lake

City. Nevertheless, the company is still saddled with an unfavourable

lebt/equity ratio." The takeover is the latest sign of

the upheaval in the US airline in-dustry where many of the weaker

carriers, having grown quickly in the early years of US airline dereg-

ulation, are now facing serious fi

Last month Frontier Airlin

filed for bankruptcy and several other carriers, including People Express, Frontier's perent, are looking for merger partners to avoid insol-

Western, which lost \$2m on reve-mes of \$588m in the first half, said its board had accepted a \$12.50 a share offer from Delta and had en-

tered into a definitive merger agreement. Under the deal, West-

ern stockholders will receive \$6.25 a share in cash for each of their shares and Delta equity equivalent to \$6.25 a share.

sed competition

BY OUR NEW YORK STAFF REED INTERNATIONAL the Brittion which technical publications ish publishing, paper and packag-ing company, has agreed to buy 20 trade and professional magazines from Dun & Bradstreet for \$250m. The sale will expend Reed's US publishing subsidiary, Cahners Publishing into one of the leading publishers of technical literature in the US. The titles involved cover medicine, engineering and construction among other subjects. They include The American Journal They include The American Journal
of Medicine, The Consulting
Engineer, Datamation and Solid
State Technology. However, Dun's
Business Monthly, a leading US
business magazine, is not included.
The price paid by Reed puts a
high premium on the goodwill inherent in the Dun & Bradstreet tities and confirms the high valuerumours in the past. It has an ex-tensive network of routes in the western part of the US. Delta, which is based in Atlanta, Georgia,

can command. The magazines earned \$24m, before the allocation of some overheads, on revenues of \$105m in 1985. Their book value was \$41m and net tangible assets Dun & Bradstreet said the techni

their sale was part of a strategy of where it has leadership in the information industry.

cal magazines had made an impor-tant contribution to its activities but

The US company is a large supplier of business information and page of business mortulated and services, with worldwide revenues of \$2.8 m in 1985. Among its subsidiaries are Dun & Bradstreet Credit Services, Nielsen Media Research, Moody's Investors Service and official subline mides.

Siemens and Exxon seek nuclear tie-up

SIEMENS, West Germany's second higgest company, and Exon. the world's largest oil company, may co-operate to supply nuclear fuel elements to the nuclear industry,

Kraftwerk Union, a Siemens subidiary, said it was discussing cquiring a share in Exxon Nuclear LUS-based Exxon subsidiary. They were also talking about exchanging technology and technical co-oper

which also manufactures nuclea plants, said it stready delivered fuel to power stations internationall but had not been active in the US.

Erron Nuclear supplies the elements for pressurised water reac-tors and boiling water reactors in the US, Europe and the Far East.

Wagon Industrial Holdings p.l.c.

Salient Points from A.G.M. speech of Chairman, Mr. P. D. Taylor: upon the inroads it has made into .. the strong trading position the American and European that characterised the second half railroad and industrial markets. of 1985/86 has continued. The Overail, our smaller companies

order book is higher than at this stage last year and the prospects for the current year are good. Link 51 are having another excellent year and Vinco continues to show improved results. Oleo is building

are also performing well. Subject to unforeseen factors, the Group should show a further satisfactory growth in profits in 1986/87.

£000%	\$'0002
83,410	75,280
8,140	4,714
2,421	2,307
515	(907)
4,234	1,500
8.50p	7.25p
18.51p	11.96p
24.3%	20.8%
	2,421 515 4,234 8,50p 18,51p

Wagon industrial Holdings p.i.c.

The Secretary, Wagon industrial Holdings p.l.c.,

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One World Financial Center New York, New York

\$375,000,000

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Norsk Hydro a.s

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PRIVATBANKEN A/S SPAREKASSEN SDS

SWISS BANK CORPORATION INTERNATIONAL

August, 1986

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 8th Sept., 1986 U.S. \$134.70 Listed on the Amsterdam Stock Exchange

AIBD BOND INDICES 8,738 12,780 10,373 5,932 8,164 6,207 9,751 6,318 US Dollar Australian Dollar Canadian Dollar 14,630 11,820 6,400 9,524 7,250

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(a corporation incorporated with limited liability in the State of Delaware, US.A.)

The Home Group, Inc. owns all the issued and outstanding voting stock of The Home Insurance Company which in turn owns several property and casualty insurance subsidiaries. Founded in 1853, The Home Insurance Company provides an extensive range of property and casualty insurance throughout the United States and Canada. The Home Insurance Company participates in reinsurance markets, through its subsidiary, US International Re. Inc. and also provides risk management, claims administration and loss control services. The Group also provides financing for insurance premiums on policies written by the Group and by other insurers.

The Council of The Stock Exchange in London has admitted to the Official List all of the shares of Common Stock of par value \$1 each in The Home Group. Inc. set out below.

SHARES OF COMMON STOCK OF PAR VALUE \$1 EACH

Outstanding and fully paid 38,325,498 Held in treasury 1,359,509 Reserved in respect of employee benefit plan 1,294,365 40,979,372

Particulars relating to The Home Group, Inc. are available in the statistical service of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 15th September 1986 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2 and up to and including 25th September 1986 from:

> Kleinwort Benson Limited 20 Fenchurch Street London EC3P 3DB

Kleinwort Grieveson and Co. 20 Fenchurch Street London EC3P 3DB

Fox-Pitt, Kelton Limited Eldon House 2 Eldon Street London EC2P 2AY

11th September 1986

Kf. = K.St. 20 (1 K.St. = 4.2p es es 2 Septemb

Siemen,

EXMIN

. . .

ought and pests at Makuyu resulted in a crop of only 922 tonnes although beans were of above average size and quality. At Garton, the production of almost a roome to the acre is an excellent achievement. Coffice made a major contribution to the group's results.

A record sea crop was achieved. There is a slow but seasily improvement is yields and quality. With the price of beef considered to be too low, we shel that livestock will

With the price of beef considered to be too low, we feel that livestoch produce a steady contribution to future profits.

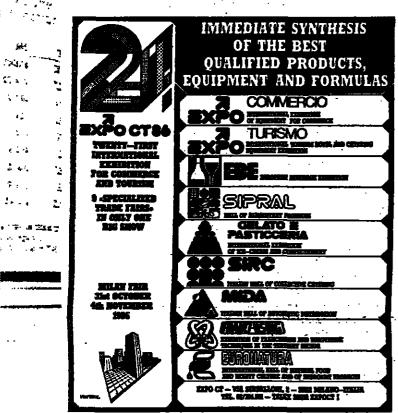
Trials continue on subsidiary crops, with irrigation an obvious need. It has been decided to apply our cash resources to the development of large dam in the Ngenya Valley, the cost of which will be approximated a million. This could considerably increase productive potential Makuyu cause without jeopardising our present dividend policy.

There is no justification for long term optimism in the test and coffee market as we are not achieving an output to match rising costs.

Summary from the Statement by the Chebrasas.

Mr. P. C. B. Bennes, MER.

The Company's shares are listed in the Financial Times under Fina Copies of the Annual Report are available from the Secretar Estates Services Ltd., PO Box 30572, Nairobi, Kenya or from Quilter Goodison Company Limited Garrard House, 31/45 Gresham Street, London ECZV 7LH



INTL. COMPANIES

Hongkong Land first-half net profits soar by 90%

group.

HONGKONG LAND, the British interest rates, and shrinking territory's largest property group indebtedness. The improvement underinsolvency when the local property market collapsed in Mr Simon Keswick, Hongkong 1983, yesterday reported net profits before extraordinary should not underestimate the territory's largest property market collapsed in Land's chairman, that "people the group said yesterday that net profits for the full year for the size of the profits and should not underestimate the control of the profits for the full year control of the profits for t items for the six months to June 30 of HK\$385m (US\$49m). This marks a 90 per cent improvement on profits of HK\$202m in the first half of

last year, and gives a clear signal that the group is recovering strongly.
Mr Nigel Rich, who succeeded as chief operating officer after the recent resignation of Mr David Davies, managing direc-tor, attributed the improvement the improvement to less than Irighton at the stal income from beginning of this year—making the also cited signi-buced financing cal to the survival of the group-both to lower in addition, the flotation of to rising rental income from perties. He also cited signi-

profits from August 31) will not be less than HK\$700m, Mr recovery potential of the group."

It perhaps also provides background to the recent controversial decision to hive off Dairy Farm, the foods group whose cash flow has for the past three years played an important part in shoring up the debt-ridden Rich also predicted an extra-ordinary profit of HK\$111m arising from the demerger of Dairy Farm, and a provision of HK\$172m against troubled overseas hotel interests. After extraordinary profits at the interim stage of HK\$19m, this is likely to lead to a net extraordinary loss for the year of HK\$42m, Mr Rich said.

Last year the group resumed. group.

Net debt was trimmed from over \$14bn at the end of 1984 to less than HK\$10bn at the Last year the group resumed dividend payment for the first time in three years. It declared

an interim dividend of 7 cents

Promet shares halt on talk of debt reschedule upset

BY WONG SULONG IN KUALA LUMPUR

TRADING in shares of Promet, index has fallen 8.2 points over the financially-troubled Malay-sian-Singapore oil rig, construc-Promet owed 295m ringgit sian-singapore on rig, construc-tion and property group, was suspended yesterday amid reports that the group had encountered difficulties with bankers on the rescheduling of

was necessary "due to heavy speculation over the outcome of the company's discussions with its creditor bankers which has resulted in a substantial turnover in the trading of its
shares."

Promet was the most active
stock on the KLSE on Tuesday
with 2.42m shares being traded, to find a Malay partner of
Another 700 000 shares were
to progress in the disposal of
promet's assets.

The problems are being compounded by Promet's inability
to progress in the disposal of
promet's assets.

Another 700,000 shares were stature following the departure dealt in yesterday before trading was suspended. The share its former executive chairman, price has fallen 6 cents to 50 This is important because the rents over the past two days. group's activities in Malaysia Reports of Promet's debt are largely dependent on Gov-problems also affected the ernment contracts and good-

at Mutual

(\$113m) to about two dozen banks at the end of 1985, of which only 29m ringgit was secured. Out of the total, 186m ringgit was repayable this year. its massive debts.

Promet incurred an after-tax
Promet told the Kuala loss of 113m ringgit last year
Lumpur and Singapore stock compared with a profit of 33m
exchanges, that the suspension ringgit in 1984. Negotiations on a debt re-scheduling programme have apparently reached a deadlock, with one or two banks refusing

Earnings leap and Federal

MUTUAL AND FEDERAL, one

of South Africa's principal short-term insurers, sharply increased pre-tax profit to R21.1m (\$8.82m) for the year to June 30, from R2.9m last time. Underwriting losses were cut to R8.9m, from R22.9m, by concentrating on improving the quality of risks accepted,
Gross premium income was
almost unchanged at R359m
against R355m last time. Investment income rose to R30.1m, from R25.8m.

The short-term insurance industry has suffered for several years from inadequate premium rates caused by intense compe-tition for market share. This has been exacerbated in the past year by a sharp increase in crime-related claims and substantially higher average costs

Mutual and Federal's earn-ings per share rose to 399.5

Fletcher tops NZ\$200m mark

BY DAI HAYWARD IN WELLINGTON

FLETCHER CHALLENGE, New FLETCHER CHARLES AND SECOND by Second biggest company, has reported a NZ\$217.2m property, forestry and building materials manufacturing operasidiary. A big downturn

(US\$103.4m) profit for the year materials manufactured (US\$103.4m) profit for the year materials manufactured (US\$103.4m) profit time a tions.

New Zealand company has Extraordinary gains were included the sale of Broadbank and Marac, a share gives, when adjusted two merchant banks.

However, the gains were dend of 21.25 cents a share for the year. agriculture and rural opera-tions saw profits drop in the from NZ\$37.1m last

operations, including offshoots, of its earnings base.

However, big improvements were closed at a cost of were shown in the construction, NZ\$16m. Overall

Mr Ron Trotter, chairman, said directors were confident of some of the company's the company would repeat its rural divisions with Dalgety performance this year because Crown. Some uneconomic of the strength and diversity

All of these securities having been sold, this announcement appears solely for purposes of information.

year to NZ\$17.1m this year.

August 25, 1986

3,090,095 Shares

W United Asset Management

Common Stock

(\$.01 par value)

The First Boston Corporation

Allen & Company

S.G. Warburg Securities

Bear, Stearns & Co. Inc.

Goldman, Sachs & Co.

Alex. Brown & Sons Hambrecht & Quist

Merrill Lynch Capital Markets

Donaldson, Lufkin & Jenrette E. F. Hutton & Company Inc.

Montgomery Securities

Drexel Burnham Lambert Kidder, Peabody & Co. Morgan Stanley & Co.

Lazard Frères & Co. Paine Webber

L. F. Rothschild, Unterberg, Towbin, Inc.

Prudential-Bache

Robertson, Colman & Stephens

Salomon Brothers Inc

Wertheim & Co., Inc.

Shearson Lehman Brothers Inc.

Dean Witter Reynolds Inc.

Smith Barney, Harris Upham & Co.

Jefferies & Company, Inc.

Banque Bruxelles Lambert S.A. deZoete & Beyan Morgan Grenfell & Co. Limited J. Henry Schroder Wagg and Co. Limited

WESTERN MINING CORPORATION LIMITED

U.S.\$50,000,000 9% Bonds 1992

S. G. WARBURG & CO. LTD. announce that the redemption instalment due 15th October, 1986 has been met by purchases in the market to the nominal value of US\$370,000 and by a drawing of Bonds to the nominal amount of US\$1,193,000.

S. G. WARBURG & CO. LTD.

or one of the other paying agents named on the Bonds Interest will case to accrue on the Bonds called for redemption on and after 15th October, 1988 and Bonds so presented for payment must have attached all Coupons maturing after that date. US\$34,373,000 nominal Bonds will remain outstanding after 15th October, 1986.

This announcement appears as a matter of record only.

SKANDIA INTERNATIONAL HOLDING AB

Skandia International Capital **Corporation**

Skandia International Holding AB \$150,000,000

Combined U.S. and Euro Commercial Paper Program

A-I+Skandia International Capital Corporation Skandia International Holding AB AAA Skandia International Insurance Corporation AAA* Skandia America Reinsurance Corp. AAA* *Claims Paying Ability Rating

Morgan Guaranty Trust of New York acts as Issuing and Paying Agent

MORGAN STANLEY

August 28, 1986

Nationwide adds to FRN surplus

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

NATIONWIDE yesterday became the latest in an ever growing list of British building of a trap door than a window."

Nonetheless, Caise Centrale lower effective margin of just option for investors after rate note market. It launched a de Cooperation Economique, 38 basis points over US Treative margin of the put option for investors after five years which will be priced to give the put option for investors after five years which will be priced to give the put option for investors after five years which will be priced to give the lead manager issue price of par while the conversion premium is indicated at 20 to 23 per cent. There is a societies tapping the floating-rate note market. It launched a de Cooperation Economique, suries a level which Swiss Bank rate note market. It launched a £300m ten-year deal through

The bond follows the example set last week by the Halifax with an interest margin set over the one-month London interbank offered rate for sterling deposits.
This is designed to appeal to
a different range of investors
than those who buy bonds with

a conventional three-month in-terest period, particularly short-term money market inves-tors including corporate trea-

The gambit was not enough, however, to prevent Nation-wide's deal suffering from the general mood of congestion in the floating-rate note market which has already seen over film of other building society floaters in the last three weeks. The issue traded around its total 15 basis point fees yester-day afternoon, but some dealers said they detected lead manager support. With the oversupply of paper in the market the paper may take some while to find its way into firm hands and there is now a growing feeling among investment bankers that building societies should hold back from further issues for the time

being.

Meanwhile, a new issue window opened briefly in the five-

Chemie Linz

forecasts loss

CHEMIE LINZ, the Austrian state-owned chemicals group

expects to record an overall loss in 1986, after sustaining

a deficit of some Sch 250m in the first six months, Mr Richard Kirchweger, the director

Mr Kirchweger said the main

reason for the expected loss was a drop in fertiliser prices. The situation in the natural gas

sector in Austria remains un-satisfactory for Chemie Linz compared with that for its foreign competitors, he added. Chemie Linz lost Sch 340m

for all of 1985 due largely to oil speculation by Merz, its

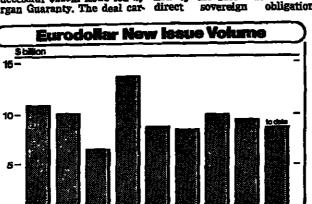
general, said yesterday.

trading subsidiary.

Reuter

for 1986

38 basis points over US Treasuries, a level which Swiss Bank France's state financing suries, a level which Swiss Bank a successful \$113m issue led by fled by the fact that this is a Morgan Guaranty. The deal car-



Israel to cut state role in

domestic capital market

FAR REACHING reform of the domestic savings is also to be Israeli domestic capital man-introduced. Thus incentives for kets, reducing the state's the purchase of government present dominant role, has been bonds are to be abolished and approved by a Government institutional investors are to be abolished by a government institutional investors are to be abolished by a control of the control of t

This announcement appears as a matter of record only.

U.S. \$100,000,000

CdF Chimie S.A.

Transferable Multi-Currency Revolving Credit Facility

Arranged by

Credit Suisse First Boston Limited

Managers

ries a coupon of 7½ per cent and an issue price of 100½.

That gave the paper an effective margin of 45 basis points over the equivalent US Treasury bond yield on launch, which bankers said was relatively generous for an issue guaranteed by the France carriemely fragile. guaranteed by the French

dow opened briefly in the five-year maturity spectrum for fixed-rate Eurodollar issues yes-terday. This came on the back of a firm close to the New York bond market on Tuesday night but the window closed almost as soon as it opened, leaving one

BY ANDREW WHITLEY IN TEL AVIY

committee.
The shake-up is simed at

giving greater opportunity to the private sector to raise funds

and at slowing down the rate of growth of Israel's internal pub-lic debt, one of the highest in the world per capita.

The proposals limit the amount of funds the Government will be permitted to raise locally to that needed to finance

its current deficit and refinance

internal debt. negotiable Greater competition for public.

extremely fragile.

Rever Group, the US manufacturer of health care products, launched a \$200m 15-year convertible issue which was quickly increased to \$250m by Credit Suisse First Boston as lead manager alongside Goldman Sachs.

but the window closed almost as iton. The bond met a less ensoon as it opened, leaving one thusiastic reception and was coupon of 6 per cent and an at around 100-25.

freed from present obligations to purchase government paper. Further relaxations of current tight regulations on the raising

of capital by private companies, at home and abroad, are pro-posed. Until now this restraint has been a major hindrance to

capital market expansion.

Moody's downgrades Australian put option for investors after five years which will be priced to give them a yield of 8 to 82 per cent. Final terms will be set on September 18. debt By Clare Pearson

MOODY'S Investors Service. The generous yield on the put feature proved attractive to investors and the deal traded the US credit rating agency, yesterday carried out its threat to downgrade Austra-lia's long-term debt from Triple A to AAL at around 102 even after the

The agency said that it was concerned about the rapid rise in Australia's external Warburg Securities launched warourg Securities launched
a Y22bn two-tranche issue for
Conterreichische Kontrellbank,
Austria's export credit agency.
This is the first Euroyen donl debt and the shatp drop in its expert earnings potential, given weak world commodity prices. Moody's said Australia's overseas debt has risen from US\$15bn in 1981 to US\$55bn currently. on which Warburg has run the books and it is structured with a high 8½ per cent coupon and premium pricing on both tranches to appeal to Japanese investors seeking a high nominal return.

the latest FFr 500m issue for Sweden's Electrolux. This is a

through Merrill Lynch. The out-standing amount of this issue is

Finance for

West German

building society

MANUFACTURERS HANOVER

is arranging a DM 100m trans-ferable loan facility for Leon-

berger, the West German build-ing society, in its first inter-

AUGUST 1986

national financing.

In addition, the Treasury says it intends to reduce its reliance on inflation-indexed bonds and increase the percentage on negotiable bonds on offer to the Hanover into fixed-rate curvelling.

The Australian dellar, which just before the announcement had been trading at \$1.35 cents, slid to a low of \$0.50 cents, but becomed back to close at \$0.83 The first tranche is for Y8.8bn, maturing in five years one month and priced at 1151, the second for Y13.2bn has a five-year maturity and is priced at 115}.
Well-received in France was

Eurobond dealers in London defensively marked down prices of some bends for Australia by about 1 point following yesterday's news, but said it was already discounted in trading levels. In Continental markets, however, prices were harder hit. Dealers fear that selling pressure may intensity once retail investors react to news of the downgrading in the press. Sweden's Electrolini. This is a five-year deal led by Banque Nationale de Paris and carrying a coupon of 74 per cent. Issue price is par.

Chaetsa Pulp Industry of Japan is arranging a SFr 100m private placement with equity warrants through Swiss Bank Corporation, while Carysler Financial has activated the \$50m tap on its floating-rate note launched in the spring through Merrill Lynch, The out-

Australia has arranged two private placements in both the D-mark and the Swiss frame market in the past week. These were a DM 200m five-year deal and a SFr 300m sky-year issue.

Standard and Peor's credit rating agency said yesterday it had no plans to downgrade Australia's Triple A long-term debt rating.

Undated issue rush foreseen in Australia

By Richard Hubbard in Cambo AUSTRALIA'S Reserve Bank's decision to relax the capital adequacy requirements of domestic banks could result in a rush of undated debt

Unusually, Manufacturers Hanover has committed the the five-year facility at 6 per cent. It said this compared favourably with the rate Leonberger would have paid if it had issued a five-year bond in the General Augustia The Reserve Bank recently concluded a major review of capital adequacy require-ments for Australian banks and decided on changes to gearing ratios and capital definitions for gearing

Under the changes, sub-ordinated perpetual debt has become acceptable as part of a hank's capital base. As a result, most of the major domestic trading banks are

It now seems likely that they will be followed by the ANZ hanking group, the National Australia Bank, the State Bank of New South Wales and the Commonwealth Bank, although this may occur over a fairly lengthy

ments have followed the rapid development of foreign exchange dealings and the moves by domestic banks into the international markets in the wake of the deregulation of the financial system.

The local banks had argued grounds that it would provide those with growing foreign currency balance sheets with the option of holding a por-tion of their capital resources in foreign currency.

IFC in South Korean rating

agency venture By Our Euromarkets

THE INTERNATIONAL Finance Corporation (IFC), an affiliate of the World Bank, has joined with Fitch Investors Service of New York to help develop a rating agency for South Korea's domestic bond market.

markets in develop-countries, said the pro-should help strengthen ca's markets to inter-onal standards.

"The project will help im-prove the efficiency of the securities markets by enhancsecurities markets by enhanc-ing investor access to timely and reliable corporate in-formation and by encouraging corporations to upgrade their financial structures," it said of the investment which is costing approximately

Cautious welcome for tax changes in Switzerland

BY JOHN WICKS IN ZURICH AND PETER MONTAGNON IN LONDON

residents on the purchase of Eurobonds in the primary marks as a financial centre by reducing taxation on certain money and bullion market transactions.

The decision took bankers by surprise. Their initial reaction of cautious welcome, however, was tempered by the fact that Switzerland has not moved to eliminate the controversial stamp duty on locally syndicated bond issues, which is regarded as a major obstacle to its development as a financial centre.

The Finance Ministry said this posits with a maturity of longer than 12 months.

They added that the change than 12 months.

They added that the change primary market pay only the same level of tax as those picking up secondary market paper, is also unlikely to lead to an immediate change in banking habits.

Large buyers of Eurobonds will near their business in London.

Meanwhile the Swise capital

stamp duty on locally syndicated bond issues, which is regarded as a major obstacle to its development as a financial centre.

The measures, announced yesterday afternoon by the Finance Ministry in Berne, come into effect at the start of next month. They include:

The elimination of the 35 per cent interest withholding tax on interbank deposits carrying a maturity of more than 12 months, a move which could keep some of the fiduciary business now transacted by Swiss banks through Luxembourg within Switzerland itself;

An effective reduction to 0.15 per cent from 0.30 per cent of the stamp duty paid by Swiss to take hold, however, as the interpolated interbank deposits carrying a maturity of more than 12 months, a move which could keep some of the fiduciary business now transacted by Swiss banks through Luxembourg within Switzerland itself;

An effective reduction to 0.15 per cent from 0.30 per cent of the stamp duty paid by Swiss to take hold, however, as the interbank deposits could also belind other financial centres.

Bankers said this might be slow administrative procedures.

SWITZERLAND MOVED yester- residents on the purchase of relaxation applies only to de-

Variable life insurance to be launched in Japan

BY YORO SHIBATA IN TOKYO

JAPAN'S big 12 life insurance

surance groups and spur the development of the high-yield financial instruments which have begun to emerge following

companies plan to market invest premiums raised from policies paying variable benefits in line with premium fund management performance. They will be launched from next month.

The form of the insurance companies are allowed to invest premiums raised from variable benefits schemes almost tree of any restrictions. For conventional insurance policies, investment is limited to 30 per cent of total assets in shares, 20

that tax gains from share or bond investments be retained in reserves against possible future investment losses.

Sterling CD programme for Taivo Kobe By Our Euromarkets Correspondent

THE LONDON branch of Japan's Taiyo Kobe Bank has launched a £250m certificate of deposit programme in the inter-national capital markets under will be launched from next investment is united to 30 per deposit programme in the interment.

The advent of variable life per cent in property and 25 insurance is expected to intensify fund management competition among the life insurance insurance is also variable insurance insurance is also variable. financial liberalisation in Japan.

At the end of June, the Ministry of Finance approved variable insurance schemes for 18 insurance companies, including two foreign groups—
Sony-Prudential Life Insurance and Equitable Life Assurance of the US.

In reserves against possible future investment losses.

The companies expect the average yield on variable politicates of deposit are very similar instruments as far as investors are concerned and Taiyo Kobe's paper is thought likely to trade at rates similar to those prevailing on the commercial paper under Stepling commercia

15.545 15.545 15.5

FT INTERNATIONAL BOND SERVICE

OF THE STREAMS | Second | Market | Street |

The Sumitomo Trust & Banking Co., Ltd. Zentralsparkasse und Kommerzialbank, Wien

The Bank of New York

The Kyowa Bank, Ltd.

The Saitama Bank, Ltd.

Banco di Roma SpA-

Générale de Banque Belge (France) SA

Credit Suisse First Boston Limited

The Mitsui Trust and Banking Co., Ltd.

The Fuji Bank Ltd

Sanpaolo-Lariano Bank S.A.

The Sanwa Bank, Limited

Union Bank of Finland International S.A.

Kuwaiti-French Bank

Sparekassen SDS

The Taiyo Kobe Bank, Limited

Banque Federative du Crédit Mutuel

Crédit General S.A. de Banque

Facility Agent

Credit Suisse First Boston Limited

IBM needs to roll out big guns

Important decisions must be made this month if earnings are to be revitalised

WITH MOST US industry analysis agreed that the end of the slowdown in data processing equipment sales is still many months away, IBM watchers are starting to make predictions about the methods the industry giant will use to boost its earnings after two comparatively lean years.

Mr Robert Fertig of Enter-prise Information Systems, one of the best known analysis of IBM marketing strategies, is betting that new, big machines will be introduced between new the beginning of

In a private paper he notes:

"While it will be difficult, if
not impossible, for IBM to
show any growth in earnings
for 1986, top management
must make some important
decisions this month if it
hopes to show some positive
growth in the last quarter—
and, more important, to set
the stage for a robust 1987.

"The best way to improve

revenues and profits," he goes on "is to do something with the 'big ticket' products, the multi-million dollar systems." By this, he means the tepositic-line 200X 'maintrame computer family, the principal medium-range family, the 4381 series, and the 3380 hig disk stores systems.

Mr Ferrig suggests, therefore, that two or three new 300X family machines are likely in early 1987. He predicts a new model 189 with one central processing unit (cpu) at about \$759,000, a model 200 with three cpus at \$5m and a model 600 with six cpus at about \$10m.

He also suggests, perform

He also suggests perfermance boosts and price cuts for the existing 309X family models 150, 180, 200 and 400: "This should improve their overall price/perfermance by about 20-30 per cent," he argues. "This major amounte-ment would not be a price of the section ment would again seriously impact values of the older

technology 308X family and clearly differentiate the 209X series, not only on a price/ performance basis but because performance basis but because of the special features of the 109X such as reduced instruction set (rise) architecture, greater main and extended storage and lower mainte-

Mr Fertig believes that a new 4381 mainframe is also en the cards although he does not expect it to be launched for some menths, to avoid diluting the effect of the new 389X series machines.

He describes the new machine as the model 15, say-ing it will provide almost 16m and cost about \$1.5m. "The 4381-15 will not affect 3090-100 or 150 sales," he argues "because it is field ungradeable, while a switch to the model 100 or 150 would

require a 4381 site totally to replace its central electronics

Looking ahead Looking ahead to the fourth quarter of 1988, Mr Fertig expects to see the first models in the family destined to succeed the 398X, code named the Summit series Šierra).

He expects a 30m instruc tions a second uniprocessor capable of being built into an eight way multiprocessor with special systems to facili-tate the coexistence of 309%

Pundit predictions on new machines and what IBM actually announces are sometimes two different things, although professional IBM watchers have to be comparatively accurate. tively accurate.

the US Montgomery Securities, a US investment bank, is predicting that IBM will launch before the end of the



Muscle is put into terminal market

IBM IS aiming to muscle into the lucrative ASCII terminal market. Last week it introduced a new range of products that add significantly to its offerings in this segment of office automation, reports Louise Kehec, in San Francisco.

"The ASCII terminal market is very large and growing," comments Greg Blatnick of Dataquest, the US market research firm. US sales totalied 2.3m units in 1985 and will rise to 2.5m units this year, he predicts.

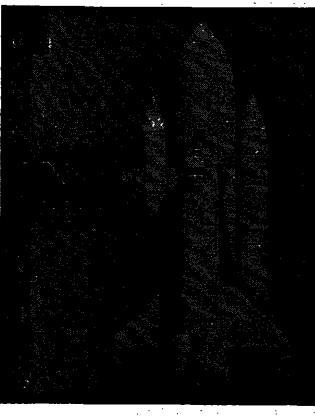
"This is a market that is too big for IBM to ignore," says Blatnick. Although most of IBM's own computers do not conform to the ASCII standard, the computer company has many customers who use both IBM and non-IBM processors. Blatnick expects these two-system users as well as some many customers who use both
IBM and non-IBM processors.
Blatnick expects these twosystem users as well as some
non-IBM users will be the tar
Store the start the service of the system users as well as some
non-IBM users will be the tar
Store the start the start



ctric of Great Britain Ltd, ectricity Buildings,

gets for IBM's ASCII terminals.
To challenge US market leaders Digital Equipment (DEC) and Wyse Laboratories, IBM has introduced terminals many characters per screen than its previous offerings. The 3162's display screen offers 24 or 28 lines per screen with 80 or 132 characters per line, matching the performance of the most popular DEC and Wyse

IBM is also offering a range of emulation cartridges that allow the 3162 to replace DEC. Televideo, ADM, ADDS and Hazeltine and Wyse terminals. The 3162 will sell for US\$645. Emulation cartridges cost between \$50 to \$60.



The US space shuttle: British expert system will help analyse

Expert system brought in for space shuttle test firings

A DECADE'S worth of knowledge of what can go wrong with out by Rocketdyne, each genenologically-based companies. It
the main engines of the US rating about 50m bytes (characspace Shuttle fleet has been ters) of information.

"trapped" in an expert system,

In addition, the engineers puter programme which has the power to make human-like judgments. The system was built by a British company and is being used to help analyse data from test firings.

The three remaining the gramments of the property of th

being used to help analyse data from test firings.

The three remaining shuttles are, of course, grounded following the loss of Challenger in fanuary this year when seven stronauts lost their lives. But the Rocketdyne division of Rockwell International which willds the main engines is continued to build a knowledge base.

Professor Modesitt says the system, though not yet complete, is already providing reliable results. He believes it could be used to shorten significantly the full of the professor when the professor was therefore a vast amount of data, and informed opinion about the data, which had been used to build a knowledge base.

Professor Modesitt says the system, though not yet complete, is already providing reliable results the believes it could be used to shorten significantly the time it takes test engineers to are, of course, grounded follow-ing the loss of Challenger in January this year when seven astronauts lost their lives. But the Rocketdyne division of Rockwell International which builds the main engines is continning to carry out test firing in preparation for a resumption

of the programme.

Professor Ken Modesitt, a consultant with Rocketdyne, says he is very pleased with the system built by Intelligent Terminals, a small, Glasgow-based firm run by Professor Donald Michie, one of the principal figures in UK artificial

time it takes test engineers to formulate opinions about the likely cause of unusual engine behaviour during firing.

It could also be used, he says,

The Intelligent Terminals system, which has also been used by ITT, Shell and BP is called ExTran 7. It is unusual among expert systems in that it is written in Fortran, a com-Professor Modesitt explains puter language used extensively that over 10 years some 1,000 by scientists and technologists

systems quickly and easily.

BP, for example, used it to design large vessels for the off-shore separation of gas and

Intelligent Terminals has already successfully sold Expert Ease, an expert system shell running on microcomputers which is very easy to use.

ExTran is very much more powerful, but less "user friendly." Now Intelligent Terminals is preparing to launch "Easy Expert," a low-cost (£99) piece of software which will translate Expert Ease systems into ExTran. ExTran costs from £2,000

running on a microcomputer to £18,000 on the DEC VAX, the engineer's workhouse.

The use Rocketdyne and others are making of ExTran and its competitors shows that expert systems are no longer technological toys but are now

UK's Rair pips rivals in race to tap power of new superchip

THE FIRST microcomputers to utilise the superpowerful Intel 80/386 microprocessor chip (see this page, August 14) are starting to appear on the market.

Pride of place seems to have gene to a UK company, Rair, a wholly-owned subsidiary of Tethnology for Business, which launched its Turbo 388 computer two weeks are

weeks age.

And on Tuesday this week,
Compaq, the company which
achieved a runaway success
two years ago with the first
truly IBM-compatible portable computer, amounced its Deskpro 386, claiming it to be the world's most advanced personal computer. The 80/386 chip represents

The 80/386 chip represents a new generation in processing power for deak top machines. It handles data 32 bits (binary digits, equivalent to a single 6 or 1) at a time, the same as most large commercial mainframe commercial

puters.

The Rair computer, for example, operates at a speed of between 3 and 4m instructions per second, and can

bytes (eight bits) of high speed memory and Itn (mil-lion million) bytes of virtual

for multi-user, multi-tasking operation and supports three multi-user operating systems, Digital Research's Concurrent DOS, Unix System V and BOS, a UK-written and highly researched place of software.

BOS, a UK-written and highly regarded piece of software. The Compaq computer comes in two models, the model 40, with a 40m byte fixed disk drive, and the model 130 with 130m bytes of fixed disk drive storage.

Both models use the 30/386 processor running at 16 MHz (a measure of processor running seed—the earliest personal computers ran at one or two MHz), and according to Compaq will ran industry standard programs at up to three times faster than the existing top-of-the-line personal computer, the IBM PC/AT. PC/AT.

According to Mr Peter Bayley, marketing manager for Compaq's UK subsidiary:

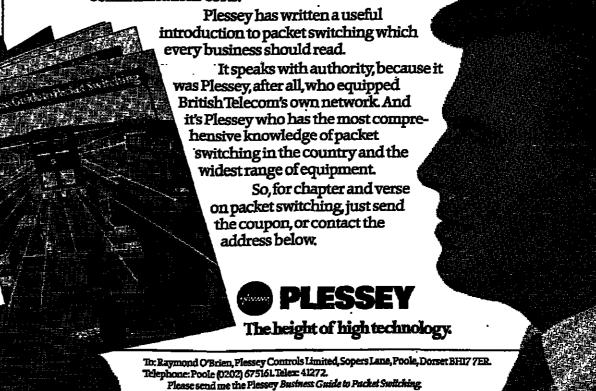
ing system Xenix System V/386, with software designed for this multi-user, multi-tasking operating system, it will be practical for the first time to perform applications on a personal computer pre-viously reserved for mini-computers."

Xenix System V/286, derived from Microsoft's version of AT & T's Unix operating system, is now under development by Microsoft. At the launch of the new Compaquachines, the two companies soft, developer of the industry standard MS/DOS operating software, also announced im-mediate availability of its

Xenix System V/386 Soft-ware Development Toolkit. Some 20 major software their products were compatible with the new machines. They included Ansa Software, Ashton Tate, Borland International, Computer Associates, Digital Communications Associates, Lower Microsoft and ciates, Lotus, Microsoft and



Don't invest in packet switching before you've read The Guide. If you already know all about packet switching, forgive us for preaching to the converted. If you don't, hear this. Plessey packet switching can give your organisation - now faster, more efficient data communications, at lower cost than you've ever thought possible. If you're a smaller company with branch offices then, for a small investment, Plessey can provide you with an economical network with access to Packet SwitchStream. For the larger business - particularly with international affiliations - Plessey and packet switching will create a comprehensive, confidential network that can slash your data communications costs. Plessey has written a useful introduction to packet switching which





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BAT's 23% rise beats forecasts

BAT INDUSTRIES yesterday annual to bacco annual and a 23 per cent fal lin volume laxation, group annual to bacco profits are expected to exceed increase in first-half profits, far ahead of most forecasts. Strong performances in paper, retailing and financial services more than offset a disappointing six promoting a new line, Richland provement stemmed from advances in the Wiggins Teape and Appleton maper businesses.

in the foreign exchanges. Exchange rate fluctuations had tended to cancel one another out, the company said. Had rates remained unchanged profits would have been up 25 per cent

Currency movements in the first half of 1985 were estimated to have cost the group £116m. "The group is achieving its declared objective of strong business growth across the board. Each one of our four main activities achieved growth in turnover of 10 per cent or better," said Mr Patrick Sheehy,

chairman. Group turnover was £8.49bn, compared with £7.63bn Earnings per share rose 33 per cent to 21.84p, allowing a 16 per cent increase in the erlm dividend to 5.50p from

export trade. All US tobacco margins.
companies had been affected by Partly as a result of this re-

BATUS yesterday effectively completed the restructuring of its retailing business with an agreement to sell its three remaining Gimbels properties in New York.

in New York.

Two stores and the Long Island City warehouse have been taken by a consertium, Mr Brian Garraway, deputy chairman of BAT Industries, the UK parent, said yesterday. The sales left only a small amount of tidying up to be done, he added. done, he added.

done, he added.

The group was still looking for a major acquisition in US financial services, aithough it had not selected a range of

targets. BAT tackled its US retail

undermined by an official price ing paper market, which is freeze. However, the Brazilian estimated to be growing by up Government had agreed to reto 12 per cent a year world-duce tobacco taxes for the rest wide. 4.75p.

The 13 per cent fall in tobacco profits to £264m was Government had agreed to retable " margins in Brazil, and setbacks in the US and UK turers a 25 per cent increase in margins.

undermined by an official price ing paper in marging by un tobacco profits to £264m was dues tobacco taxes for the rest wide.

Retailing turnover rose 10 per cent to £1.78bn and trading profit increased from £5m to margins.

lazation, group annual tobacco film, thanks mainly to expanprofits are expected to exceed slon of the Argos business in the UR and improved performances at Saks Fifth Avenue and Marshall Field's in the US.

performances in paper, retailing and financial services more than offset a disappointing six months in tobacco.

The rise in pre-tax profits from £438m to £539m was also helped by improved conditions in the formition and the formition and the formition are profits from £438m to £539m was also helped by improved conditions in the formition are profits from £438m to £539m was also helped by improved conditions in the formition and the formition are profits from £438m to £539m was also helped by improved conditions in the formition are profits from £438m to £539m was also helped by improved conditions in the formition are profits.

problems in January when it put 93 stores, almost half its outlets, up for sale. The stores on offer were mainly down or middle-market operations and included the Gimbels and Kohl's chains.

Recepting Marshall Field's, Saks Fifth Avenne, Ivey's Browners and Thimbles, the group said it wanted only businesses which had poten-tial for organic growth.

The cost of the disposals would be less than the \$125m (584.46m) provision originally made, Mr Garraway said, and the total raised from all the sales should be about m after tax.

Financial services also improved after a gloomy first half last year. Turnover rose 35 per cent to £1.19bn and the surplus before tax surged to £125m, compared with £37m previously. "Eagle Star achieved a substantial improvement in premium income at better rates that augur well for the future," Mr Sheehy said, although under-

After a slow start in the first quarter, Allied Dunbar pro-gressed rapidly in April, May and June, improving its per-formance in life, pensions and unit trusts.

writing results were still un-

Mr Sheehy had warned at the annual meeting that group interest charges would increase this year, and there was some surprise at the 34 per cent fall to £5m reported yesterday. However, Mr Garraway stressed, "we still expect it to be up slightly for the full year."

Mr Sheehy forecast further growth for the rest of the year, provided currency movements did not spoil the picture, but he did not expect it to continue at the same rate. Even so, he

Zeno purchase takes Erskine into the US

Erskine House Group, the copier rental, security and bureau de change company is expanding into the US via the purchase of the Dallas-based Zeno Group, the largest Sharp photocopier dealer in the country. Initial consideration will be \$5m with a further \$10m payable, dependent on future profits performance.

Zeno has offices in four states including Texas. Last year, it made a pre-tax loss of \$320,000 after a \$1.63m profit in the premade a pre-tax loss of \$320,000 after a \$1.63m profit in the previous 12 months. However, Erskine House is satisfied that the reasons for the loss, poor control of overheads and slower than expected introduction of new Sharp models, have been remedied. Pre-tax profits for the 10 months remaining in this financial year are expected to the 10 months remaining in this financial year are expected to be not less than \$1.19m.

The \$5m first tranche of the total consideration will be satisfied through the issue of 1.95m new ordinary shares and \$700,000 in cash. A further 1.29m shares will be issued and held in assert as a state of the stat

Better margins lift Aurora

The group's UK engineering companies performed well, apart from Edgar Allen Developments and W. E. Burnard, which were affected by the

Phicom falls into the red

loss-making Barratt division of weakness in the Australian expects to recommend a final making £48,000 on its trading DRG (UK).

The \$5m first tranche of the total consideration will be satisfied through the issue of 1.95m new ordinary shares and \$700,000 in cash. A further 1.29m shares will be issued and held in escrow against Zeno meeting its \$1.19m pre-tax and \$791,700 after-tax profits forecast.

This is Erskine's first big move abroad and follows the £2m purchase in June of the loss-making Rayraft division of the loss amounted to the l

WE'VE ACHIEVED SOME BEAUTIFUL RESULTS WITH TILES Our success has always been achieved Nowhere more apparent than the shining example of Pilkington Tiles. With a determination typical of BTR companies, they have brought beauty into the home and performance into the boardroom. BTR PLC, SILVERTOWN HOUSE, VINCENT SQUARE, LONDON SWIP 2PL. 01-834 3848.

Strong first half lifts BTR to

£203m

A strong first half performance from BTR, construction, energy and electrical, industrial and consumer products group, has beested profits by 34 per cent from £151m to £402m to June 30 1986. City expectations, were exceeded expectations were exceeded by over £10m and the direc-ters point out that adverse exchange rates reduced the exchange rates reduced the taxable figure by \$12m. Sir Owen Green, chairman, said that the industrial sec-

tor and the European region achieved the greatest gains reflecting sound improvement renecting sound improvement in a number of businesses. He added that the group maintained a positive view of group performance for the year in which, as business broadened, the seasonal fac-tor would become slightly less pronounced.

Sen Lex

Sir Owen Green, chairman of BTR

BTR

Earnings per share were given as 8.3p (4.74p) while the interim dividend is, in effect, increased 49 per cent from an adjusted 2.5p to 3.5p—last year's final was equivalent to 3.33p paid from protox predix of \$262m.

Group sales for the six menths expanded by 10 per cent from £1.68bn to £1.84bn while trading predix amounted to £23im (£192m) a rise of 20 per cent.

By region these figures were split as to: Europe £1.16bn (£192m); west £495m (£547m) and £53m (£63m); East £185m (£6 \$33m (\$27m); energy and electrical \$414m (\$427m) and previously, but were subject to a tax charge up from £36m to £51m.

Executex up 40% Executive Clothes achieved a 40 per cent profits rise in the first six months of 1986 from £139,700 to £196,300 an turnsver of £2.7m (£2.17m). The company is paying a divi-dend of 1.5p on earnings per dend of 1.5p on earnings per share down to 5.93p (6.56p). The company planned to close a unit which had continued to make losses, directors said. The closure casts should be felt in the third quarter but should be no more than the present losses.

New support for MSCC

Carrell Group, a privately- in the Salford enterprise zone, owned industrial and property — Carroll said it considered the Carrell Group, a privatelyowned industrial and property
company, has intervened in the
struggle for control of the Manchester Ship Canel Company
(MSCC) by buying a 3.8 per
cent stake in MSCC with the
aim of supporting its board.

MSCC is currently fighting

"All Colleges of the Salford enterprise zone,
in the Salford enterprise zone,
carrell said it chasidered that
Carrell said it chasidered that
MSCC's board had "adequate
expertise and resources to maximals the considerable potential
of its own property interests
alongside its traditional trading
activities without the un-MSCC is currently fighting off a £37m takeover bid from Highams,"
It said it planned to increase

off a £37m fakeover but from
Highams, the private textiles
company. Although Highams
owns more than 55 per cent of
MSCC it has only 38 per cent
of the votes because of MSCC's
tapered voting structure.
Carroll's interest in MSCC to be a substantial discount to
the real asset value of the com-

Exco holding increased

8.9 per cent.
This takes Exco much closer

to the point at which Tan Sri Khoo Tech Puat, the Malaysian businessman and Exco's largest shareholder, could be free to make an offer for Exco, or sell ble phares make an oner for Exco, or sea his shares.
Under an agreement reached with Exco earlier this year Tan Khoo Teck Puat, the Malaysian if another shareholder acquired a stake of more than 10 per

First City Financial Corpora-tion, the holding company for the level at which a bid would the Canadian Belzberg family, be automatically triggered has increased its holding in under the takeover code. Exco said it had not met representatives of the Belzbergs the level at which a bid would be automatically triggered under the takeover code. Exco said it had not met representatives of the Belshergs but the company regarded their holding as an investment.

INVESTMENT Trus raised net asset value per income share to 115.2p (98.2p) and per capital share to 831p (825.48p) in year tp July 31 1986. Net revenue amounted to 2697,955 (£840,706). Earnings per income share text. Earlings 12 12 per income share text. Khoo Teck Pust, the Malaysian per income share totalled 17.12p if another shareholder acquired a stake of more than 10 per 1.712p (1.571p) and per capital share 1.712p (1.571p). A final divident, Tan Sri Khoo has built up a makes 15.2p (1.5825p) net. stake of 27.3 per cent in Exco Dividend per capital share is in recent months but is limited 1.52p (1.3825p) net.

BAe profit improvement held back by strike

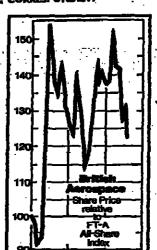
group, earned pre-tax profits of £80.3m in the first six months of 1988, compared with £68.3m in the comparable period and £150.5m for the whole of 1985. After allowing for tax of £23.7m, dividends of £16m and a special item of £44.1m to cover the cost of running down and closing the Weybridge, Surrey, factory over the next two years, the half-year's result was a loss of £2.5m. This comwas a loss of £3.5m. This compared with a profit of £47.6m in the first half of 1985 and profits of £87.5m for the whole

profits of £87.5m for the whole year.

The interim dividend is up 10 per cent to 6.4p, compared with 5.8p per ordinary share.

Sir Austin Pearce, chairman, commeting on the results yesterday, said that they would have been considerably better had it not been for the lang strike at the company's Warton, Lancashire, military plant this summer.

"We have to work hard to catch up lost production," he declared, but he believed this would be achieved by the end



for anticipated future losses on nmening on future activi-

1985 1986

1984

ties, Sir Austin said that an application for Government costs in the results is a piece launch aid for BAe's participation of accountancy manipulation, tion in the next generation of Far from being a cost the community of the sale of the for submission later this the site."

It added that blaming the

up by 10 per cent over the comparable period last year to over flexuations were also in five submission later this year.

Negotiations were also in the sale of th

for Tornado and other aircraft from Saudi Arabia); we have a broad range of sound, well proven products; we have excit-ing new products entering the market, and we have a strong financial base."

Commenting on recent reports about his own personal reports about his own personal position, Sir Austin said that, as already known, his contract with BAe would end next April. A committee of non-executive directors was studying the question of who should replace him, but no decisions had yet been taken.

Sir Austin has been chairman since 1980, when he was

man since 1980, when he was appointed by the Government prior to privatisation. His original five-year contract had expired in April, last year, but was extended to next April to eachly him to exceed the continual landing enable him to continue leading the company during the privat-isation period.

 TASS the manufacturing union yesterday said in re-sponse to the BAE results that the "inclusion of Waybridge

THE BURDEN of bank interest

THE BURDEN of bank interest charges at Central & Sheer-wood, engineering, printing and publishing concern, continued to represent the biggest single factor restricting group performance and although there were trading profits this time compared with heavy losses presidently interest nevertheleft the

viously, interest payable left the pre-tax figure for 1985 £1.52m in

the red. albest much reduced from £12.71m in 1984.

Central & Sheerwood cuts losses

arises from their joint develop. the real asset value of the comment of a £20m business park pany.

The directors said that in view of the level of borrowings, it is anticipated that the audit opinion will refer to the pared on a going concern basis, being dependent upon the con-tinuing support of the group's

bankers Turnover for the year was down from £64.85m to £56.82m, but the group produced a trading profit of £785,000, compared with losses of £1.19m. Exceptional debits were much reduced to £460,000 (£9.67m)

Ransomes & Rapier, heavy construction and mining equipment subsidiary, continued to suffer severely from the down-1986 trading, they expect the loss from Ransomes, resulting from market conditions and rationalisation costs. "will be of a magnitude to prevent the group from returning to overall profitzbility."



*Sirdar's uninterrupted growth continued profits and sales increased for the twelfth. consecutive year. *Final dividend of 3.5p proposed ~ up 25%.

maintained. *New Autumn range well received.

*High level of capital expenditure

*Diversification strategy reflected in the acquisition of Eversure Textiles, manufacturers of ready made curtains.

Summary of Results Year ended 30th June £'000 £'000 38,735 36,495 Profit before tax 10,262 32,356 Shareholders' Funds Earnings per Share (post tax) Dividend per Share 4.12p

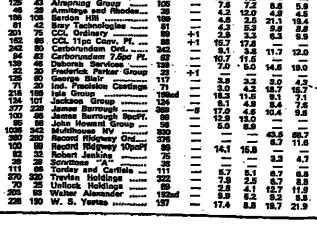
Copies of the Annual Report available, from 29th September 1986, from The Secretary

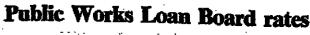
Dividend Cover

3.1

Sirdar PLC Flanshaw Lane, Alverthorpe, Wakefield WF2 9ND

GRANVI Granville & Co. Limited & Levet Lane London ECSR 887





*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

UK COMPANY NEWS

Pru disappoints City despite 43% advance

pensions contracts—rose 12.5 per cent from £56.8m to £63.9m, which Prudential attributed to improvements by its UK individual division and the life business of Mercantile and General, its reinsurance subsidiary. Worldwide revenue premiums for long-term business rose by 22 per cent to £1.04bn.

In the UK, new annual premiums for Prudential low cost endowment policies grew by 60 per cent to £11.1m, the first tangible evidence of the impact of the group's home loan

long-term business division rose by £4.7m to £42.1m, while revenue premiums were up 11 per cent at £587.5m.

per cent at £587.5m.

Trading losses from general insurance fell from £24.7m to £14.6m, with a recovery in the Pru can count itself unlucky with yesterday's 30p Prudential's Canadian operations accounting for the bulk of a cut in overseas trading with interim results right at

(unaudited)

Stonehart Publications.

improved overseas life business

results.

Efforts to improve underwriting experience in the UK, however, where the Prodential is the biggest single household contents insurer, apparently failed to show through into big reductions in losses.

The UK general insurance trading loss rose marginally from £12m to £12.m in the first half. A better performance by first tangible evidence of the impact of the group's home loan origination service, which was launched in March. Figures for the second quarter of 1986 were double those for the same period in 1985.

Profits for the TIK Land was a launched in March. Figures for the second quarter of 1986 were period in 1985.

Profits for the TIK Land was motor business and the first half. A better performance by the domestic property accounts, helped by the impulsory excesses, was offset by a "marked determination" in motor accounts.

Pre-tax trading losses on UK motor business

of a 14 per cent jump in pre-mium income to £30,2m, reflecting the impact of premium rate increases.

Accounts

(up 127%)

0.8m

(up 92%)

PRUDENTIAL CORPORATION, the insurance conglomerate, disappointed the City yesterday with a 43 per cent rise in pretax profits to £64.7m in the first half of 1986, up from £45.1m the first half of 1986, up from £45.1m the increased rates and more selective underwriting experience on general insurance call liability and more accounts. However, there was a poor accident and sickness elaims experience on general insurance sparking no big price movements. Perhaps yesterday's problem was the aura of anticipation created by the Pru's forays into the mortgage market responses in the market, with big turnrounds in underwriting experience on general insurance sparking no big price movements. Perhaps yesterday's problem was the aura of anticipation created by the Pru's forays into the mortgage market—and its acquisition of 188 estate agencies at a time of booming house prices. What's more, action to firm up premium rates for UK household risks and impose compulsory excesses made no big dent in the UK trading loss. And, with motor claims frequency up 10 percent, the Pru failed to escape an industry-wide blight.

AG Barr takes 30% of Tavener

an industry-wide blight.

By David Goodhart

AG BARR, the Glasgow-based soft drinks specialist best known for its Tizer brand, has taken a 30 per cent stake in Tavener Rutledge, the Liverpool sweet manufacturer. Barr is paying about £850,000 for its stake and has also agreed a trading deal with Tavener under which the two companies will work togther to develop the

will work togther to develop the Tizer and Irn Bru brands.

Tavener will use the cash to reduce its gearing—now standing at 81 per cent—and to further modernise its plant. Mr

Bill Tavener, chairman, said:
"Our future success depends upon continually improving efficiency, developing more speciality products and building a stronger distribution in retail outlets. This deal with Barr providing both financial and marketing support should enable us to achieve all of these aims."

Tavener also released im-Tavener also released im-proved interim figures yesterday for the half to June 1986. Sales were up from £4.06m to £4.12m

and pre-tax profit was £48,842 against a loss of £55,986 last However, T and N immediately cast doubt on AE's figures claiming that there had been only two significant withdrawals.

T and N also announced it had acquired Moore Plastics for less than £2m.

AE claims it is winning battle

AE, the engineering group fighting off a powerful takeover bid from Turner and Newall, claimed last night that it was winning the argument in the closely-contested battle and brandished withdrawal of acceptance forms for £2.7m to

it had received commitments to accept its offer from holders of just over 10 per cent of AE equity in addition to the 28 per cent it had bought in the

American Can's Kleinwort stake

American Can, the US container manufacturer, has acquired a 4.9 per cent interest in Kteinwert Bensen, the UK merchant banking group and has agreed not to increase it beyond that level without consulting Kleinworts.

The investment, which was made 18 months ago, did not have to be immediately disclosed because it was less than 5 per cent, the point at which holdings must be reported. American Can says it has bought the shares as an investment. Speculation that Kelinworts would be the object of a takeover bid from a foreign enquirer has driven its shares

enquirer has driven its share up shortly in recent months. However, they closed down 10p last night at 825p as some speculative interest began to

First surveyor coming to Market

Baker Harris Saunders proposes to become the first firm of chartered surveyors to take advantage of the recent relaxation of the financial restrictions on the profession by going public on the stock market.

In July members of the Royal Institution of Chartered Surveyors voted to relax the rules on limited liability thereby enabling surveyors to become publicly quoted companies or the subsidiaries of larger groups. Hitherto RICS members which went public or sold more than 25 per cent of their equity to outsiders were forced to resign their membership.

A number of chartered surveyors have taken advantage of the support of the surveyors have taken advantage of the surveyors have the surveyors have the surveyors have the surveyors to the surveyors have the surveyors to the surveyors to the surveyors have the surveyors to the surveyors the surveyors to the

veyors have taken advantage of the relaxation to change their the relaxation to change their status from unlimited liability partnerships to incorporate as limited or unlimited liability companies. But Baker Harris Saunders will be the first—and the first commercial estate agent—to go public.

Baker Harris specialises in estate agency work for the City. One of its most amhitious recent projects has been the leasing of the Broadgate development to American Express and Lloyds Bank.

Bank.

It proposes to issue 25 per cent of its equity on the main market, in six weeks time, through a placing of shares which will value the company at around £12m. Almost all the proceeds of the placing will be ploughed back into the company to fund its evansion in pany to fund its expansion in the financial sphere. Rowe & Pitman will act as sponsoring

In its last financial year to April 30, Baker Harris Saunders produced pre-tax profits of £803,000 on turnover of £2.35m. The chairman, Mr Richard Saunders, expects to see profits rise to more than film in the current year.

Rivlin makes agreed bid for Marlborough

the company at about £30m. Last June, City Merchant Developers, run by Mr Martin Landau, took a 29.2 per cent stake in Rivlin and it has subsequently tidled up the company disposing of a textile trading company and property in Geneva.

According to Mr Landau this latest move is aimed at transforming Rivlin into an institutional property development

I. D. and S. Rivlin Holdings, the "shell" property company, has made an agreed bid for Hariborough Property valuing ordinary shares for every state and the agreement of the state of the s Rivlin, valuing each Mark borough share at just under 120p with a cash alternative of 105p. Rivlin has already received irrevocable undertakings to accept the offer from holders of 2 per cent of Marlborough

If the bid succeeds, Rivlin plans a fourfold expansion in its shares from 7.8m to 28.6m. The combined company, which would have net assets of about £24m, plans to become a major company.

He said: "Mariborough is a small company which needs to be worked on. We will shake up the portfolio and produce a rational development." Mr Rivlin fell 28p to 152p.

DIVIDENDS ANNOUNCED

	ırrent yment p	Date of speeds	Corre- ponding div.	for	Total last year
AB Pertsint.	2	_	1.63*	_	5*
APV Holdingsint.		Oct 30	4.5		11.75
Auroraint	Ò.5	Nov 29		_	1.4
BAeint.			5.8	_	15.8
BAT Industriesint.	5.5	_	4.75	_	12.1
BICCint.	3.5	_	3.5	Ξ.	11
Blockeysint,		Oct 7	10	_	26
BTRint,		Nov 21	2.5*		5.83*
Costainint.		Oct 20	6.5	_	17
DRGint.		_	3.3	-	8.25
Executexint,			nil	_	2.0
Hartonsint.		_	0.44	_	1.27
London Utdint.		Oct 16	5	_	15
Lyen & Lyonint.		Oct 31	1.5	_	5.5
Nurdin & Peaceck int.		Oct 31	1.65	_	4.05
Phicomint.		Nov 28		_	1,1
Prudentialint.		_	9		26
Systems Reliability int.	1.7		1,5		5
Sheldon Jones‡	3.3		3.3	4.65	4.65
Sirder	3.5	Nov 28		5.15	4.12
VG Instrumentsint.	1,2	Oct 24	0.7	_	2.5

Dividends shown in pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡USM stock.

1	io 80th June, 1		
Turnover Operating Profit Not interest Paid Profit on Ordinary	1965 First Stx Months 2000's (unaudiscd) 27,331 1,430 54	First Six Months 2000's (unsudited) 30,727 1,555 243	Year 2000's (sudited) 65,458 3,491 363
Activities before Taxation	1,376	1,312	3,128
Profit after all charges and Taxation	879	820	2,538
Dividends Earnings per Shere	252 7.06p	224 6.58p	740 20.3p

ment by the Chairman, Mr. D.C.H. Crouch

am pleased to report that the strong improv and present to report that the strong amprovement recorded in our group results leat year has been maintained in the first half of 1986. Pre-tax profit of £1.376m was slightly shead of less year despite a raduced level of turnover, which arcee principally from the wester US dollar exchange rate and the reduced level of local authority constitution and

Although the Spring weather conditions were not very favourable, our UK mining operations maintained good levels of production and efficiency. We shall continue to tender for further new contracts as

Our coel operations in Permsylvenitz are also running satisfactoray and the substantial capital plant replacement already undertaken this year together with an excellent local workforce will help ensure the tuture operating efficiency of the US subsidiery. Unfortunately the market for coal remains depressed and the severe drop experienced in world oil prices earlier this year inevitably loci to a further softening of onel prices and a reduced profit contribution in the period. Nevertheless, with continued monitoring of production costs and techniques we still anticipate a profitable out-turn for the year.

Our construction activities were also hampered by the wet Spring weather and completions in our private hornes division in the first half were slightly below expectations. However, the momentum is increasing and we are still on course to meet our objectives for the year. We shall continue to operate in accordance with our planned policy of growth in the private sector.

The group remains in a strong financial position, which will enable us to take adventage of any suitable opportunities which present themselves. The results for the full year should continue to reflect the performance reported for the first six months. An increase of 121/2% in the interior dividend from 1.783p to 2.017p per share will be paid on 31st October, 1986 to shareholders on the register at close of on 31st October, 1988 to shareh: business on 3rd October, 1988.

DEREK CROUCH PLC
Head Office: Peterborough PE6 7UW
Telephone: Peterborough (0733) 222341. Telex: 32129.

A B.A.T INDUSTRIES REPORT Extracts from the interim results for the six months to 30th June 1986

"The Group is achieving strong business growth"

PATRICK SHEEHY, Chairman

		·	* *
Six months Results	To June 1986	To June 1985	Change
Pre-tax profit	£539m	£438m	+23%
Earnings per share	21.84p	16.37p	+33%
Interim Dividend	5.50p	4.75p	+16%

£1=\$1.488 at 22.8.86 (\$1.446 at 31.12.85).

- Earnings per share up 33 per cent to 21.84p. Pre-tax profit for six months rose 23 per cent to £539 million.
- Interim dividend increased by 16 per cent to 5.50p (last year 4.75p).
- Profits from paper rose 35 per cent to £111 million. Tobacco volume increased although profit
- Ongoing retail businesses show healthy growth in sales and profits, as US disposals near completion.
- Strong growth in financial services with higher premiums and much better investment return.
- Prospects for full year attractively ahead of

BAT INDUSTRIES

The full interim report is being posted to shareholders and copies are available from the Company Secretary, B.A.T Industries p.I.c., Windsor House, 50 Victoria Street, London SW1H ONL.

are due to organic growth within existing businesses as well as to recent acquisition activity; this pottern of growth is continuing. Since the half-year further acquisitions of International Insider Publishing Company Ltd, and of a majority shareholding in Agra Europe (London) Ltd, have been made. Apart from contributions to profit, these companies represent a significant strengthening of our international trading base. We have also completed rationalisation of the RTD group by selling the southern plants to Mr. V. K. Burley, who is resigning as a Group Director. With RTD's trading now representing only 17% of Group

International Business Communications

(Holdings) plc

Interim Report 1986

Turnover up 127% at £5.9 million

Profits up 92% at £0.8 million

(up 205%)

(up 193%)

*Note: Pro-Forma results take in a full six months contribution from

Extracts from the Chief Executive's Statement:

Your Company is trading successfully, and I am happy to report substantial increases in turnover and profits; these good results

Results to 30/6/86 Results to 30/6/86

turnover and 12% of Group profits, your company is firmly set in the field of business information and is applying for Stock Exchange re-dassification to the Newspapers and Publishing section. Interim Dividend. It is proposed to pay an interim dividend

of 0.75 pence per share (net) as indicated in the circular sent to Shareholders in January. The good progress that the Group is now making leads the Board to believe that it will be able to recommend a larger figure for the year than was indicated.

September 1986. M.G. Bell Chief Executive

A full Interim Report is being despatched to all

International Business Communications (Holdings) plc, Bath House, 56 Holborn Viaduct, London ECIA 2EX. Tel: 01-236 4080. Telex: 888870.

This advertisement compiles with the requirements of the Council of The Stock Exchange

Incorporated in England under the Mid-Sussex Water Order, 1985 Authorised Share and Loan Capital £30,000,000

PLACING of £3,000,000 11 per cent, REDEEMABLE DEBENTURE STOCK, 2012/16 at £100 per £100 nominal

(payable as to £10 per cent. on acceptance, as to £40 per cent. by 5th December, 1986 and as to the belance by 10th April, 1987)

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List. The Stock will rank for interest part passurwith all other existing Debenture Stocks and Mongages of the Company.

Listing Particulars have been circulated by Extel Statistical Services Ltd. and copies may be obtained during usual business hours up to and including 12th September, 1986 from the apparty Announcements Office, The Stock Exchange, London EC2N 1HF, for collection only, and up to and including 25th September, 1996 from Mid-Sussex Water Company, 1 Church Road, Haywards Heath, Sussex RH15 30X, from Close Registrars Limited, 36 Great St. Helenia, London EC3A 5AP, or from:

DENNIS MURPHY, CAMPBELL & COMPANY

2 Russia Row, London EC2V 88P

PRUDENTIAL **CORPORATION**

Interim Results 1986

Unaudited Results			
oragentes results	. Half year en	Year	
	1985	1985	1985
	estimated	estimated	actual
	£m	£m	£m
Profit before tax from:			
Long-term business	63-9	56-8	137-7*
General insurance business	(14-6)	(24-7)	(534)
Shareholders' other income	15-4	13-0	243
Total profit before tax	64-7	451	108-6
Tax	(19-1)	(14-4)	(31-5)
Minority interests	(0-6)	(0-5)	(1-0)
Profit attributable to shareholders	45-0	30-2	76-1
Dividends	36-2	27-1	78-3
Earnings per share	14·1p	9-6p	24·1p
Dividend per share	10-0p	8 -6 p	24-8p

*Includes a largely non-recurrent amount of £13-3m arising from conversion of terminal bonuses to

Estimated profit before tax for the first half of 1986 rose by £196m to £547m and the after tax profit. attributable to shareholders increased to £450m (£302m in 1985), improved results were achieved in both long-term and general insurance business in general insurance there was a reduction in the trading loss at Mercantile and General and a return to profit in Canada, but in the United Kingdom marked worsening experience in the motor account offset improvements in other accounts.

The directors have declared an increased interim dividend of 100p per share (86p in 1985, adjusted for the rights issue made earlier this year). The dividend will be paid on 13 November 1986 to shareholders on the Register at close of business on 16 October.

Long-Term Business	Half year end	ed 30 June
	1986	1985
	£m	£m
Premium income	1038-0	84 9-4
Shareholders' profit before tax	6 .9	56-8

Total shareholders' profit before tax from long-term business was £71m higher at £639m. The increase was mainly attributable to United Kingdom individual business and to Mercantile and General, but there was also an improvement from United Kingdom group pensions business. Helped by a special Canadian reassurance arrangement at Mercantile and General, worldwide revenue premiums rose by 22% to £1,038m.

	. ,		Half	year end	led 30 J	<i>n</i> e		
		emiums Witten	Under	writing result		stment 7 income	iading pro be	fit/(loss) fore tax
	1986	1985	1986	1985	1986	1985	1986	1985
•	£m	£m	£m	£m	£m	£m	£m	£π
UK Division:	183-5	1643	(24.9)	(23-6)	12-8	11-6	(12-1)	(12-0
Overseas Division:				-			• •	-
Canada	47-5	43-5	(1.4)	(5-8)	3-3	3.3	1.9	(2:5
EEC	33-5	<i>3</i> 0-4	(7-3)	(6· 5)	5-3	49	(1-0)	(1-6
Other Countries	9-6	9-2	(1-4)	(0.7)	0-6	0-7	(0-8)	0-0
London Market Overseas	10-2	15-0	(2-5)	(2-4)	2:3	18	(0-2)	(0-6
Marine & Aviation	17-2	14·1	(1.7)	(1-3)	1-5	1.2	(0.2)	(0-1
Total Overseas Mercantile and General	118-0	112-2	(14-3)	(16-7)	14-0	11-9	(0-3)	(4-8
Reinsurance	117-0	117-7	(19-1)	(22-0)	16-9	14-1	(2-2)	(7-9
Total	418-5	394-2	(58-3)	(62-3)	43-7	37-6	(14-6)	(24-7

The total trading loss before tax was reduced by £10-1m to £14-6m.

In the United Kingdom, the trading loss was hardly changed at £12-1m. For home service domestic property business the trading loss fell from £6-4m to £4-6m, helped by the introduction of compulsory excesses. In line with the experience of many other insurers the private motor daims frequency continued to rise, being 10% higher than in the first half of 1985; as a result the trading loss for home service motor business deteriorated from £0-3m to £4-0m. The trading loss on personal lines business sold through brokers improved by £2·1m to £1·7m, but the results of the commercial accounts worsened by £0-3m to £1-8m.

Overseas, premium income increased by 6% in local currencies. The trading loss fell from £4-8m to £0-3m. Of this £4-5m improvement, £4-4m arose in Canada where there was a profit of £1-9m due to increased rates and more selective underwriting. In the EEC a trading profit in Belgium was offset by poor results from a number of smaller operations.

At Mercantile and General there was little change in premium income, reflecting our determination to continue a highly selective approach to underwriting. The trading loss improved from £7-9m to £2-2m and, in a hardening reinsurance market, the results emerging from recent business are encouraging.

1 Results for the first half year are estimated.

2 The half year results should not be taken as a guide to the likely results for the year as a whole, 3 For the half year to 30 June 1986 overseas currencies have been translated at the rates of exchange at that date. For the half year to 30 June 1985 and for the year 1985 overseas currencies have been translated at the rates at 31 December 1985.

4 For the half year to 30 June 1985 and for the year 1985, the earnings per share and dividend per share have been adjusted for the rights issue made earlier this year.

Prudential Corporation plc, 142 Holborn Bars, London EC1N 2NH Copies of the Interim Report are available from the Registrar's Department at the above address

The Bear Stearns Companies Inc

(A corporation organised under the laws of the State of Delaware, USA)

US\$ 200,000,000 Floating Rate Notes Due 1994

For the three month period 10th September 1986 to 10th December 1986 the Notes will carry an Interest Rate of 61/16% per annum with an Interest Amount of US\$156.41 per US\$ 10,000 Note payable on 10th December 1986

Company, London Bankers Trust

Agent Bank

WEEKEND FT

on the Books Page CONTACT SUE MATHESON On 01-489 0033

LADBROKE INDEX 1,326-1,332 (-6) Based on FT Index Tel: 01-427 4411

City demand and rental income boost BT profits

with stock market expectations, take into account a series of acquisitions over the 12-month period which have given an overall boost to profits. They also include a change in accounting policy for invest-ments in international satellite consortia which will prevent unarted in market successful and the satellite consortial market successful and the satellite consortial satellite sate

Sirdar breaks

through the

£10m barrier

The record sales were achieved despite a significant down turn in the final quarter.

due largely to the over-emphasis on spring qualities and the unsuitable weather for

those types of yarns, said Mrs

Isotron advances

the preference dividend.
Tax took £429,000 compared

£1.18bn was 8 per cent higher year, capital expenditure is exthan a year ago, with volume pected to increase slightly, to growth, after stripping out take it to about £2.2bn for the price increases, amounting to year, yielding a 10 per cent 6 per cent in inland calls and increase on the previous 12 10 per cent in international months, traffic. BT said yesterday that • comment it thought this level of expansion would be roughly main-tained for the rest of the year.

British Telecom, the UK telecommunications group, achieved a 12 per cent increase in pre-tax profits in its first quarter to business telephone exchange of which filling was spent on June. It benefited from strong growth in its rental income and and residential lines by 3 per as 23 large digital local exceptionally strong demand cent over the past 12 months, changes were brought into-from customers in the City of Telephone call turnover at service. Over the rest of the London.

Overshadowed by the threat of being turned into something quite different after the next General Election, shares in British Telecom did not take ments in international satellite tained for the rest of the year. Consortia which will prevent quarterly profits fluctuations from foreign currency translation differences.

Pre-tax profits amounted to £502m against £450m in the same period of 1985, while turnover rose by 12 per cent to £2.25hm from £2hm, and earnings per share jumped by 21 per cent to 5.1p from 4.2p. On the previous accounting basis, pre-tax profit for the quarter would have been £5m lower at £79m higher at £518m, of which any particular comfort from yesterday's first quarter figures, falling op to 190p. Excluding Mitel, which shareholders might wish to have been the effect of the monopolies investigation the professione of RT. over rose by 12 per cent to \$2.55m from £2.55m, and earnings per share jumped by 21
BT's asset base as it modernises in the first three months was per cent to 5.1p from 4.2p. On the previous accounting basis, pre-tax profit for the quarter would have been £5m lower at £79m higher at £518m, of which £34m was attributable to new £79m higher at £518m, of which £34m was attributable to new £79m higher at £518m, of which £34m was attributable to new £79m higher at £518m, of which £34m through a combination of price increases and growth in increase of 10 per cent over of price increases and growth in the first three months was pre-tax profit for the quarter subsidiary companies. Operating points to the underlying growth; more than the City £748m through a combination of price increases and growth in new exchange lines and private circuits. About 8 per losses on newly-acquired North

Nurdin & Peacock raises profit 20% at halfway

BOTH SALES and profits in-branch was expected to open creased at Nurdia and Peacock next month. Record sales and profits were yesterday reported by Mrs Jean Tyrrell, chairman of Sirdar, knitting wool manufacturer based in Wakefield, West Yorkin the first half as forecast by the cash-and-carry wholesaler in its annual report.

The taxable result in the six unonths to July 5, 1986, was up 20 per cent from £4m to £4.8m on sales 18 per cent higher at £392.1m (£352.4m). Earnings per share were 4.1p (3.1p) after tax of £1.71m (£1.66m).

Those of us who invariably run out of coffee at 9 o'clock at night will be happy to know that the independent retailer is alive and kicking, as witnessed by wholesalers Nurdin & Peacock's performance. A 17 per cent turnover increase while inflation is only 3 per cent is an excellent Pre-tax profits were up 8 per cent from £9.53m to £10.26m, and turnover was 6 per cent higher at £38.74m compared with £36.5m. The final dividend is raised from 2.8p to 3.5p net for an increased total of 5.15p

Mr W. M. Peacock, the chairman, said the sales increase had been spread throughout the different commodity groups and among old and new branches. The "Happy Shopper" range of competitively priced goods launched at the beginning of the year, had also made an imcompetitively priced goods launched at the beginning of the year, had also made an important contribution and the number of lines was being extended from 26 to 35.

The board has declared an interim dividend of 2p (1.65p) per ordinary share.

The new branches and the office block being built were on course, and the new Portsmonth in might be one for the widows and orphans.

After tax of £3.68m (£3.5m) and dividends £2.48m (£1.98m), retained progfits came out at \$4.1m compared with \$4.05m. Stated earnings per 25p share were 13.72p (12.57p).

Little change at Blockleys

pared with £1.02m.

The company is paying an increased interim dividend of 11p

(£155,000), retained profit was £868,000 against £297,000. Thomas Wright said it was 11p (10p).

In its first year since gaining a full listing, Isotron, gamma radiation processing services, increased its pre-tax profits by 31 per cent from £1.13m to £1.48m. Turnover for the year to June 30 1986 increased 18 per cent from £2.67m to £3.14m. The final dividend is 1p net for a total of 1.5p, and stated earnings per 25p share were up 63 per cent to 8.5p. Earnings henefited from a lower tax charge and the elimination of the preference dividend.

ILIC CHACHES

Bleckleys, the Telford-based brick manufacturing and building products company, achieved as always recognised that "1986 would be affected by the significant level of commissioning costs and interest charges," but the new £6m factory.

Trading profits moved ahead by 20 per cent to £1.23m (23.9m).

After interest charges of £1.82m (23.9m).

After interest charges of £189.000 relating to the new company's products, he said, by 20 per cent at £4.32m (£3.9m).

After interest charges of £189.000 relating to the new continuing to exceed production.

After tax and preference dividend, the attributable period amounted to £650,000 (£555,000) and earnings per commissioning costs and interest charges," but added that "1986 brick manufacturing and building products company, achieved and interest charges, "but added that "1986 brick manufacturing and building products company, achieved for level of commissioning costs and interest charges," but added that "1986 brick manufacturing and building products company achieved fault on tout the school of the new £51.4m.

The final dividend is 1p net for a total of 1.5p, and stated by 20 per cent to £1.23m (£1.02m).

After tax and preference dividend, the period amounted to £1.04m com-

only 3 per cent is an excellent achievement. The Happy Shopper range by boosting sales has improved net margins, although its gross margins are lower. Nurdin's management

has proved its mettle by increasing profits while only opening

(£635,000) and earnings per (20p) shere rose to \$7.89p (37.05p).

Tax took ff23,000 competed with £536,000, and after dividend of 11p (37,000).

The company is paying an Blockley's chairman, Mr increased interim dividend of 11p (10p).

NURDINE PEACOCK

THE Cash and Carry WHOLESALERS

Interim Report for 6 months to 5th July 1986 Sales and profits advance

	Half yea	53 weeks ended	
	5th July 1986 2000	29th June 1965 2000	4th January 1986 £000
Tumover	392,082	332,425	727,771
Profit before taxation	4,814	3,999	15,717
Taxation	1,709	1,663	6,492
Profit after taxation	3,105	2,336	9,225
Earnings per ordinary s	hare		
Before tax	6.4p	5.3p	20.9p

4.1p 3.10 Interim dividend 2.0p per share (1985 - 1.65p per share), payable on 31st October 1986 to members registered at close of business on 26th September 1986.

The figures for the two half years are unaudited.

The figures for the 53 weeks ended 4th January 1988 are taken from accounts filled with the Registrar of Companies. The auditors report on these accounts was unqualified.

It is with considerable pleasure that I am able to announce this increase in sales and profits and also to be able to report that sales continue to be buoyant, being some 17% up on last year since the end of June. As always it is a real team effort and I want to thank everyone in

N & P for achieving these results.

The sales increase has been well spread, both through the different commodity groups and among the branches old and new. There have been some excellent innovations during the six months and none more so for both our customers and ourselves than our price marked 'Happy Shopper' range which we launched at the beginning of the year. We started with just 26 lines which is now up to 35 and our policy is to

add volume lines to the range as required.

The business development seminars for our retall customers that I have mentioned previously continue to be highly successful with participants reporting sharply increased sales, lower stock levels and many other benefits. A series of trade evenings around the country is also underway to promote discussion among retailers.

These are attracting up to 350 people at a time and again, are proving highly beneficial for all

All the building operations mentioned in my last statement are on course and our replacement branch at Portsmouth will be opened next month.
I am very pleased to advise you of the

following appointments that we have made in recent weeks from within your Company: Directors of Nuroin & Peacock Cash and Carry Lid. – Mr. Geoffrey Beer and Mr. Ken Harris and Associate Directors – Mr. Stuart Bedman, Mr. Malcolm Carter, Mr. Geoff Monk and Mr. Brian Pescott. They will all be a great help to your Board and I congratulate them on their well deserved promotion.

In addition I am delighted that Mr. Ian Butler has accepted our invitation to join the Board of Nurcin & Peacock PLC., as a non-executive Director. Mr. Butler is Chairman of Cookson Group PLC and his wide experience will be very helpful.

W.M. Peacock, Chairman 10th September 1986 Head Office: Bushey Road, Raynes Park, SW20 0JJ. Tel: 01-946 9111

AB Ports profits surge to £11m

Associated British Ports Heldings has followed up its strong outturn in the second half of 1985 with a similar performance for the first six months of 1986. With the contribution from both port services and property showing substantial advances, pre-tax profits for the group surged from from to film for the

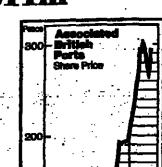
The directors stated that current trading from the ports was strong, reflecting reduced costs and a high-level of activity. They said that full-year results from both ports and property should see an improvement over the combined £12.7m for 1985.

Given the success of the com Given the success of the com-pany's existing activities and the strong balance sheet, the directors were seeking further operations, including acquisi-tions where appropriate, for expansion and diversification in property and elsewhere.

Port services' turnover was given as £73.5m, compared with green as grasm, compared with £65.3m, while after voluntary severance payments of £2.7m (£2.9m). operating profits were £8.2m (£3.4m).

After tax of £3.6m (£1.2m), earnings were shown as 9.1p, compared with an adjusted 3.5p, while the interim dividend is, in effect, after scrip adjustments, lifted to 2p (1.825p) net per share—last year's adjusted final was 3.375p paid from profits of £17.2m.

Associated British Ports has cost savings, general increases in work levels and the steady rise in rental income from the property side to thank for the property side to thank for the more than doubling of pre-tax, profits over the miners' strike affected 1985 first half. So far this year there have been 400 redundancies under the sever-ance scheme — the £2.7m cost of which in the first half will



be more than recouped over the next 18 months. While the profits recovery at the ports this time is impressive — with Southampton now leading the field in grain handling and car movements — it could well be the news on the property front that will excite the market most. If Cariff gets Urban Development status then 100 acres of dockland owned by ARP will acquire a new attraction. The decision to buy land outside of a port area, admittedly jointly with Rosehaugh which brown you wall inestiably jointly with Rosehaugh which it knows ver ywell, inevitably takes ABP one step further down the developer road. However, it will be several years before the meaning of the last initial in the group's name can be changed. This year pre-tax profits of £25.50m (after an estimated £4m of severance payments) look likely. The shares, up &p at £254p, are trading on a forward looking nultiple of 14 — which still has some way to go before it fully reflects the rating due on the quarter of ABP which is an ungeared property company.

BOARD N TODAY TODAY TODAY TODAY TODAY TODAY TODAY	Tweefontein United Collieries, Th
osse Mestimi Pollitt. Boweter	FUTURE DATES
les, British Mohalr, Burmsh Oil,	Interime
	Armour Trust St
European Ferries, Hepworth	Bartow Hapburn Se
John Laing, Rowmtres Mac-	Barton Group Stones Viyelis Stones St
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Coronation Syndicate, Robert M.	Laidlew Thomson Se
, Estates Property Investment.	London Park Hotels Se
Mining, Haymas Publishing,	Newsthill Se
y Gold Mining, London Shop	Wolstenbolme Rink St
y Trust, Media Technology Inter-	Fixele—

NOTICE OF REDEMPTION **GENERAL MOTORS ACCEPTANCE** CORPORATION OF CANADA, LIMITED

RE: 93/4% Debentures Due October 15, 1988

Pursuant to the terms of Section 13.01 of an Indenture dated as of October 13, 1976 between General Motors Acceptance Corporation of Canada, Limited and Canada Permanent Trust Company (now The Canada Trust Company) which provides that at any time on and after October 15, 1981 the Debentures may be redeemed at the option of the Company, notice is hereby given that General Motors Corpora-tion of Canada, Limited intends to redeem and hereby calls for redemption on October 15, 1986 all of its 93/4% Debentures due October 15, 1988 (the "Debentures") at a price of 100% of the principal amount together with interest on such principal amount accrued and unpaid to the said date of redemption. There is CAN. \$16,283,000 principal amount of Debentures outstanding as of the date

Interest payable on October 15, 1986 on the

Debentures will be paid in the usual manner. Payment of the redemption price will be made upon presentment and surrender of the Debentures and all unmatured coupons pertaining thereto at any of the following paying agencies:

BANCA NAZIONALE DE LAVORO

Banca nazionale de Lavoro .

32 Vijacistrase. Postbox 669 Amsterdam, The Netherlands

2 Plazza S Fedele 20121

Via S. Basilio, 48 1-00187 Rouse, Italy

ALGENENE SANK

NEDERLAND N.V.

SWISS CREDIT BANK

Patadepiata 8 Ch. 8021

Milan, Italy

MIDLAND BANK LIMITED P.O. Box 181 60 Gracecharch Street London, EC3P 3BN England

DEUTSCHE BANK AKTIENGESELLSCHAFT Central Office 10-14 Gr. Gallesstr. P.O. Box 2631 Frankfurt, West German

CERDIT EYONNAIS Central Office 75-Paris 2cmc P.O. Box 29

BANQUE BRUXELLES LAMBERT S.A. 1050 Bonnets

Banque Generale du -Luxembourg S.A.

27 Avenue Monterey P.O. Box 1906

SWESS BANK CORPORATION 1-3 St. Albae Graben 4002 Bosic Switzerland

The amount of any missing unmatured coupon (CAN. \$97.50) will be deducted from the redemption price, Any amount so deducted will be paid against surrender of the said coupons within a period of six years from October 15, 1986. Interest will cease to accrue on the Debentures from and after October 15, 1986. Dated at City of Toronto this 10th day of September.

GERMAL MOTORS ACCEPTANCE COMPORATION OF CANADA, LIMITED.

UK COMPANY NEWS

Acquisitions help DRG lift Sales switch profits 30% to £20.6m

Basildon Bond among its brand names, saw its overseas internames, saw its overseas inter-ests report operating profit up to £6.7m (£6.1m) while its home.

DEG, the stationery and packaging group, turned in pre-tax profits of £20.6m in the six months to June 28, a rise of 30 per cent. Turnover increased by £13.1m to £325.8m. Since last September's £33.5m rights issue, DRG has spent almost £20m to acquire seven companies in its existing areas of business and the directors said the first-half performances of these acquisitions had met with expectations.

Exceptional expenses of £30.000 consisted of redundancy payments and were maintained at last year's level.

However, last year's extraordinary credit of £3.2m became a debit of £1.2m as a result of costs incurred through closures and reorganisation.

DRG, which has Sellotape and Basildon Bond among its brand branch areas in pre-cent will do there are compensation.

The directors said they company's pack over, the commodity packaging side with margins of around 2 per cent is holding the average down and thit is clearly where meaning time is going to progress shown in the first size in part that, the management time is going to progress shown in the first size in management time is going to progress shown in the first size in part that, the management time is going to progress shown in the first size in part to be higher if the currency factor were, the commodity packaging side with margins of around 2 per cent is holding the average down and thit is clearly where management time is going to progress shown in the first size in part to be higher if the company's pack were, the commodity packaging ide with margins of around 2 per cent is holding that the management time is going to progress shown in the first size in part that, the management time is going to progress shown in the first size in part that, the management time is part to be most needed in the currency factor and the commodity in the commodity packaging and stationery areas and down and thits is clearly where management time is point to b

ment will do the right thing on the one remaining problem area

hits Costain half-year profits

PRE-TAX profits at Costain ment company, were down from a re-stated \$26.6m to \$21.2m in the six mostles to June 30 1986 as a result of an adjustment in the timing of

Turnover was down 274m to 2375m. General trading profits weer up from 221m to 223m. The interim dividend

The directors said housing sales in the UK were strong, and sales to the end of August had been up 25 per cent on the same period last year. Activities in Australia ware his by the strengthsning. were hit by the strengthening of sterling between the first half of 1885 and the first period this year. This resulted in a reduction of

issue in July and the £23.4m raised has been invested in subscribing for further shares in Walbrook in order to take advantage of rising rates for US property and casualty incurance. comment London United is keen to

NOW THAT investors are used to the idea of Costain's diversification strategy, they must learn that it will cause some ups and downs. While work in the Middle East is still winding down—one of the reasons for Costain spreading wider—UK. Costain apreading wider—UK housebuilding is clearly going well. Sales this year should top 2,900 against 1,726 in 1985, with selling prices up from an average £38,800 to £46,000. Costain plans to open in California, which will produce costs not profits for a couple of years. Coal mining is much harder work, and the first time contribution from first time contribution from Dolet Hills merely made up for profit falls elsewhere. As for the original construction business, Costain's decision to become more involved in the

Lloyd's boost for London Utd.

esterday became the latest in a 6.5p (5p). long line of insurance companies to announce healthy results with a 70 per cent increase in interim pre-tax profits to £4.1m.

In the six months to June 30, the companies in the group, the companies in the group, said Mr John Mitchell, the companies in the group, said Mr John Mitchell, the companies in the group.

London United increased turn-over to £37.4m (£19.27m) and over to 25.4m (219.27m) and pany secretary.

(£2.5m). Its share of profits from associated companies London United received its first almost quadrupled to £2m contribution from NUA, the (£544.000). Group overheads Chicago-based subsidiary funded doubled to £1.2m (£610.000). by its 1985 rights issue. However, the contribution of the contribution from NUA, the (£544.000) and the contribution from NUA, the (£544.000). Earnings per share rose to 16.3p ever, the grou phas suffered (12.32p) and the board proposes from the weakness of the dollar

BANQUE PARIBAS

U.S. \$200,000,000

Undated Floating Rate Securities In accordance with the provisions of the Securities, notice is hereby given that for the three months interest period from 11th September, 1986 to 11th December, 1986 the undated Securities will carry an Interest Rate of 611% per annum.

Interest due on 11th December, 1986 will amount to U.S. \$16-11 per U.S. \$1,000 undated Security.

Morgan Guaranty Trust Company of New York

London

expand further. According to Mr Mitchell it envisages adding to its interests in every sphere of activity: broking, under writing, insurance and rein-"We are happy with the pro

gress of business so far in the second half," he said. Profits were expected to increase in line with those in the first half. As: a relatively small insurance company London United has tended to be rather overlooked by the City. Nonetheless, the share price has risen steadily since the year end, when the company unveiled a 50 per cent increase in profits. The price was again year overlooked. The price rose again yesterday up 5p to 428p on the announce

Newey profits drop

EXCHANGE rate movements
caused a slump in pre-tax profits
for Newey Group, the hard
haberdashery company, from
£687,000 to £539,000 in the 25
weeks to June 27.
Eluctuations in the DM

weeks to June 27.

Fluctuations in the DM accounted for a drop in operating margins and profitability of more than £200,000. Turnover increased from £8.81m to £8.99m. Newey was unable to include a £400,000

profit from the sale of property this stage because tax liability has yet to be quantified.

roperty sales. In the equivalent period last year, property sales accounted for £7.5m profit; this time the figure is down to £2.2m. However, the directors said they expected sales would be substantially greater in the second half.

rose from 6.5p to 7p.
Profits from mining operations matched those of last
yetar, as did the contribution
from engineering and construction sectors — despite
their reduced overseas turn-

become more involved in the initiation of projects emphasises how hard it is to get work. The bunching of property sales in the second half, may still leave profits there slightly lower on the year. But the £52.4m rights issue made in June will cut down the interest charge. Profits for the year should reach £58m or so, compared to £50.6m, and with the shares down 10p to 542p yesterday the prospective

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**Turner & Newall PLC

OFFER FOR AE_{PLC}

VALUE OF T&N OFFER:

AE SHARE PRICE:

AE SHARE PRICE BEFORE OFFER: 182p

FINAL CLOSING DATE OF OFFER: Friday, 12th September, 1986

Value of offer is based on share price of Turner & Newall at 3.30pm on 10th September, 1986. AE share price and AE share price before offer are prices at 3.30pm on 10th September, 1986 and on 19th June, 1986 respective Turner & Newall reserves the right to extend the offer to a later date or dates if a competitive situation arises. If the offer has been declared unconditional as to acceptances on or by 12th September, 1986, the part share, part cash offer will remain open for not less than fourteen days thereafter.

Costain Group **INTERIM REPORT 1986**

		SEX INCUINS TO	
Group Results	Six months to	30 June 1985	Year -
-	30 June 1986	-restated*	1985
	£m	£m	£m
Turnover	375.0	<u>449.0</u>	<u>940.0</u>
Trading profit			
General trading	23.0	20.9	55.4
Net rental income	2.9	. 29	5.4
Property		10.1	13.4
Profit before interest	28.1	33.9	74.2
Interest payable	6.9	<u>7.3</u>	<u>13.6</u>
Profit on ordinary activities before taxation	21.2	26.6 [†]	60.6
Taxation at estimated 27% (1985—27%, year 24%)	5.7	72	14.8
Profit on ordinary activities after taxation	15.5	19.4	45.8
Minority interests	1.7	3.8	<u>7.5</u>
Profit before extraordinary items	13.8	15.6	38.3
Extraordinary items	0.7	0.1	0.3
Profit attributable to Costain Group PLC	14.5	15. <i>7</i>	38.0
Interim dividend of 7.0p per share (1985 - 6.3p)	5.8	4.5	· -
Total dividends (1985 – 16.5p per share)			<u>11.8</u>
Amount retained	8.7	<u>_ 11.2</u>	26.2
Earnings per share	19.2p	21.9p	<u>53.6</u> p

Overseas currencies have been expressed in sterling at average rates of exchange. *The 1985 figures have been restated at average rates of exchange and to include the proceeds of investment property

Earnings per share and dividends have been adjusted for the recent rights issue.

The figures for the year 1985 have been abridged from the full Group accounts for that year on which an unqualified report was made by the Group's joint auditors and which have been delivered to the Registrar of Companies.

Mr. Terrel Wyatt, Chairman, reports:

General Trading Profit up by 10%. Profit before tax lower due to uneven timing of property disposals. Property sales should increase in second half. Currency changes reduced profit by £2m.

†Originally published as \$24.8m.

First contribution from Dolet Hills Mining Venture in the USA exceeded expectation.

Housing sales in UK to end August up

Property development buoyant with participation in proposed Spitalfields Development

and in Riverside Quay project in Australia.

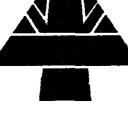
Interim dividend increased to 7p on capital increased by 1 for 5 rights issue.

Costain Group PLC, 111 Westminster Bridge Road, London SE1 7UE. Telephone: 01-928 4977



ENGINEERING & CONSTRUCTION, MINING, HOUSING AND PROPERTY WORLDWIDE





In announcing a 10% increase in the interim dividend of 6.4p per ordinary share, Sir Austin Pearce, Chairman, said:

"We have a record order book (£8,287m)...exciting new products ...and a strong financial base"

"...we have taken further steps to rationalise the Company, to strengthen management, and to improve efficiency and our profitability in what continues to be a strongly competitive business."

Extract from interim results (unaudited) for 6 months to 30th June 1986

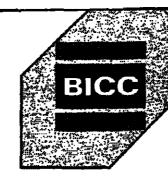
•	1st half 1986 (£m)	1st half 1985 (£m)	Full year 1985 (£m)
Turnover	1,443	1,308	2,648
Trading Profit	96	. 97*	211*
Profit before Taxation	80	68	150·
Profit after Taxation	57**	62	127
Earnings per Share	22.6p	29.7p	56.4p

*Adjusted for comparative purposes. **Before extraordinary charge of £44m relating to the announced dosure of manufacturing at the Weybridge site.

Copies of the full statement will be sent to all shareholders. Further copies are available from: The Secretary, British Aerospace Public Limited Company, 11 Strand, London WC2N 5JT.

British Aerospace Public Limited Company, 11 Strand, London.

half-year results



1986 First Helf £m	1985 First Half £m	1985 Year £m
977	1,047	2,109
54.4	55.7	110.7
<u> 7.4</u>	<u> 10.2</u>	18.7
47.0	45 .5	92.0
17.4	19.0	<u> 36.4</u>
29.6	26 .5	55.6
	7.2	16.7
22.0	19,3	38.9
(0.7)		(11.0)
21.3	19.3	27.9
11.5p	10.1p	20.3p
Interim	Interim	Year
3.5p	3.5p	11.0p
	977 54.4 7.4 47.0 17.4 29.6 7.6 22.0 (0.7) 21.3 Interim	977 1,047 54.4 55.7 7.4 10.2 47.0 45.5 17.4 19.0 29.6 26.5 7.6 7.2 22.0 19.3 (0.7) 21.3 19.3 11.5p Interim

Comparative figures for the first half of 1985 have been restated using average rates of exchange.

The results for the full year 1985 have been extracted from the audited accounts, on which the auditors gave an unqua report, and which have been filled with the Registrar of Companies.

The Chairman, Sir William Barlow, says:

I am pleased to be able to report a further rise in profits attributable to shareholders with earnings per share increasing from 10.1 p to 11.5p, up 14% on the first half of last year.

Overall the Group performed well against an international and UK economic background that was far from easy. The growth of world trade slowed down during the first half, particularly as a result of the rapid fall in oil prices.

Turnover would have been slightly ahead of the first half of last year but for currency movements. Pre-tax profits were increased to £47 million, despite currency effects and reduced metal profits. Interest costs were lower by £2.8 million.

Balfour Beatty increased profits in the first half and maintained an excellent forward-order book. In August 1986 we completed the purchase of Haden Building Services, with annual sales of £241 million and 3900 employees. The addition of this important mechanical services organisation to Balfour Beatty's civil and electrical contracting capability provides an impressive and comprehensive capacity in this sector.

BICC Cables' profits were reduced due to trading in dull market conditions. The collapse of the oil

price caused a sharp reduction in demand for cables for the oil industry. Demand from the mining and railway industries was also down. Further progress continues to be made with optical fibre and optical

BICC International's profit was significantly affected by currency changes and the absence of the copper profits seen in 1985, though the profits of the underlying operations improved in local currency terms. In Australia, Metal Manufactures, continues to do well, and shortly after the end of the period we made a successful public offer of 20% of the shares.

BICC Technologies has made a strong profit recovery. Companies in the group held their position in difficult markets in which most of our competitors have suffered significant profit reductions. The acquisition of the Imhof/Bedco division of Phicom pic will greatly strengthen our position in the markets served by BICC-Vero Electronics.

We continue to improve the efficiency of our operations. Whilst these improvements will incur expenditure in the short term we plan to maintain the upward trend in earnings to which we are fully

Engineering tomorrow's world in Cables, Components and Construction for communications and power

BICC plc Devonshire House, Mayfair Place, London W1X 5FH Telephone: 01-629 6622

This advertisement complies with the requirements of the Council of The Stock Exchange.



£500,000,000 Floating Rate Notes 1991



(Incorporated in England under the Building Societies Act 1874)

Issue Price: 100.05 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:

Samuel Montagu & Co. Limited

Bache Securities (UK) Inc. **Baring Brothers & Co., Limited Credit Suisse First Boston Limited Hambros Bank Limited Lloyds Merchant Bank Limited** Morgan Stanley International Shearson Lehman Brothers International, Inc.

County NatWest Capital Markets Limited Goldman Sachs International Corp. E F Hutton & Company (London) Ltd Merrill Lynch International & Co. Salomon Brothers International Limited Standard Chartered Merchant Bank Limited S.G. Warburg, Akroyd, Rowe & Pitman, Mullens Securities Ltd.

Algemene Bank Nederland N.V. **Bank of Tokyo International Limited** Banque Bruxelles Lambert S.A. Commerzbank Aktiengesellschaft Daiwa Europe Limited First Interstate Capital Markets Limited Hessische Landesbank - Girozentrale -**IBJ International Limited** LTCB International Limited Mitsui Finance International Limited The Nikko Securities Co., (Europe) Ltd. **Nomura International Limited** Saitama Bank (Europe) S.A. Security Pacific Hoare Govett Limited Taiyo Kobe International Limited **Tokai International Limited** Westdeutsche Landesbank Girozentrale

ANZ Merchant Bank Limited Bankers Trust International Limited Chase Manhattan Limited Dai-Ichi Kangyo International Limited Deutsche Bank Capital Markets Limited **Fuji International Finance Limited** Hill Samuel & Co. Limited Kleinwort Benson Limited **Manufacturers Hanover Limited** Morgan Guaranty Ltd Nippon Credit International Limited **Orion Royal Bank Limited** Sanwa International Limited **Swiss Bank Corporation International Limited** Takugin International Bank (Europe) S.A. Union Bank of Switzerland (Securities) Limited Yamaichi international (Europe) Limited

Bank of America International Limited

Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the Notes to be admitted to the Official List. Interest is payable quarterly in arrears in December, March, June and September.

Listing particulars relating to the Notes and the Abbey National Building Society are available in The Extel Statistical Service and copies of the listing particulars may be obtained during usual business hours up to and including 15th September, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 25th September, 1986 from the addresses shown below:

Abbey National Building Society, Abbey House. Baker Street London NW1 6XL

11th September, 1986

Greenwell Montagu & Co., Bow Bells House, Bread Street, London EC4M 9EL

Woolgate House, Coleman Street London EC2P 2HD

The Chase Manhattan Bank, N.A.,

UK COMPANY NEWS

BICC profits restricted by currency translations

A COMBINATION of unfavourable currency movements, falling oil prices and rationalisation costs have restricted the growth in BICC's interim pre-tax profits to 3.2 per cent to £47m. However, a lower tax charge,

caused by the greater concentra-tion of profits in the UK enabled earnings per share to rise 14 per cent from 10.1p to

Two of BICC's four divisions, Balfour Beatty and BICC Technologies, increased profits. The latter saw a six-fold rise from £1m to £6.3m, largely due to the elimination of losses, folthe elimination of losses, fol-lowing the sale of Boschert. Balfour Beatty benefitted from increased orders in most of its markets and profits were up from £9.2m to £12.1m. BICC kternational was hit by

the weakness of the Canadian and Australian dollars, which knocked £5m off translated profits, and by the fall in the overseas copper contribution from £3.7m to £0.5m. As a con-sequence, profits fell from £29.5m to £22.2m.

Profits at BICC Cables were



(£10,2m) thanks to the replace ment of some group borrowings with preference share capital and the company benefited by £5.8m from a pension holiday. Tax was £17.4m (£19m) and minority interests were £7.6m

Profits at BICC Cables were adversely affected by weak (£7.2m). The interim dividend demand from the oil, mining and rallway industries and the division's contribution was cut from £16m to £13.8m.

Operating profits for the whole group were down from a restated £55.7m to £55.4m on turnover down from £1.05hn to 1977m. However, interest payments were cut to £7.4m provements will incur expendi-

ture in the short term, we plan to maintain the upward trend in earnings."

BICC's profits performance may

resemble a stagnant pond on the surface but there are some powerful undercurrents. The £1.5m rise over the restated 1985 figures includes a £5.8m pension holiday and a fall in interest charges of £2.8m, so it could be argued that the underlying position is worse by £7.1m. Currencies account for two-thirds of the fall but there is little sign of relief from that factor since the Australian dollar is now significantly weaker than its first half average. Nor, despite the continu-ing development of fibre optics is there much prospect of a pick-up in the UK cables division. Although both Balfour Beatty and BICC Technologies look set for good second halves, the group's full year profits will not top the £100m mark, as many had been predicting earlier. No wonder BICC is working hard to borrow overseas and shift its profits to-wards the UK, where it still has unused ACT. That strategy seems its best short-term hope for boosting earnings per share. Pre-tax profits of £98m would put the shares at 270p down 18, on a prospective p/e of 12, not chesp considering the growth record.

VG Instruments profit up 72% at halfway stage

comment

Since BAT became the parent of VG Instruments in mid-1984

the capital value of its holding has more than doubled although VG's suitably high-tech mean-ness over the dividend will have

prevented much cash from passing upwards. The attractions of holding on to V have clearly ontweighed other considerations for BAT, even if the result is a parrow market in the

sult is a narrow market in the shares. For the sake of the

future VG would clearly like to make a few acquisitions. How-ever, the small items it can buy

for cash have to be judged against short-term returns on hank deposits whilst larger ones

will require BATs approval for

multiple of over 20. The growth record and the rating strongly

suggest that BAT should allow

before very long or risk seeing the shares marginalised in a post-Big Bang volume ord market.

facturer, VG Instruments, has reported substantially increased first half profits—up 72 per cent from £4.4m to £7.5m — in all forecast for both sales and line with its plan to iron out the imbalance between first and second half profits and sales.

Turnover for the company, which supplies sophisticated instruments to phermaceutical. second half profits and sales.
Turnover for the company,
which supplies sophisticated
instruments to pharmaceutical,

electronics, energy and chemi-cal companies and research laboratories in more than 40 countries, amounted to £39m compared with £28.83m at the

compared with £28.85m at the halfway stage in 1985.

Trading profit increased by 79.5 per cent to £6.83m and there was higher investment income of £703,000 (£570,000).

The profit after tax of £2.78m (£1.67m) amounted to £4.75m (£2.7m), an increase of 89 per

Progress has been made in increasing first half sales. They were up 35 per cent at 539m, and the 79.5 per cent increase in trading profit reflected the benefit of increased volume in relation to first outpeaks. changed sales pattern, the com-pany's cash performance had improved. At the beginning of July 1986, total funds amounted to £14.5m, an increase of 36 per cent over the same period in that has yet to be grasped. This year a better balance between the halves and the returns on the growing cash pile should see £19 m passed. The shares up 13p at 503p are on a prospective

1985.
Following last year's reorganisation of the management structure into four product based divisions, the company is currently restructuring its US operation to provide a more solid platform for future

growth.

In anticipation of a slowdown in US orders because of the re-structuring, the company re-doubled its efforts in other areas and has seen strong per-formances in both Japan and

The company was still look-ing for likely acquisitions. Its ranks were swelled by two very small companies which it con-

Midway rise at Systems Reliability

Systems Reliability, compu-terised telephone management terised telephone management systems manufacturer, lifted pre-tax profits from £1.51m to £1.8m for the first six months of 1986 from turnover ahead at £6.8m, against £6.15m. The directors stated that competition was increasing in certain of the companion

certain of the company's business markets and as an business markets and as an increasing amount of computer related products were utilised to deal with less demanding applications, this would inevitably have some adverse effect on sales in that sector.

They said that the group continued to look for diversification to provide opportunities for further development and growth, and was currently investigating possible acousti-

After six months tax of 2570.000, against £887.000, earnings were shown as 10.76p, up from 7.85p, while the interim dividend is lifted to 1.7p (1.5p) — last year's final payment was 3.5p from taxable profits of £3.2m.

investigating possible acquisi-

Sheldon Jones

Sheldon Jones, the USM-quoted animal feed manufac-turer, reported a fall of £67,000 to £737,000 in pre-tax profits for the year to May 31 1986, on turnover ahead from £14.13m to £14.75m. The final dividend is unchanged at 3.3p net for a same-again total of 4.65p. Stated

carnings per share improved from 8.6p to 9.7p.

The directors said a difficult Autumn in trading terms was, to some extent, effset by the weather conditions of a late Spring which encuraged. which

Shipyard losses hit Lyon & Lyon

Lyon and Lyon, Ford main vehicle and ship repairer, attributes the downturn in first half profits to losses at its ship repair yards. Pre-tax profit in the six months to June 30 were £209,861, down from £282,840 previously. Turnover was up 14 per cent to £7.2m (£6.77m). The interim dividend is unchanged at 1.5p.

The group says return to profitability has been too slow at its Sharpness Yard and it is taking steps to end its involvement in the business. Group chairman is now F. Armitage, following

M. E. Lyons' retirement.

APV on target to reach £27m

WITH PRE-TAX profits up from 26.5m to £10.8m at the halfway stage, APV Holdings, which designs and manufac-tures specialised process plant principally for the food and beverage industries, is right on target to achieve the profits of £27m forecast for

But below-the-line extraerdinary items accounted for £3.6m, which included £2.5m for the cost of defence against Siebe's unsuccessful £220m takeover hid. The balance is a provision for costs relating to the disposal of a loss-making subsidiary in South Africa.

Sir Ronald McIntoch, the chairman, said yesterday that the profits increase repre-sented a rise of 66 per cent, and an increase from 8.9p to 20.9p in earnings per 50p share. He said the group traditionally made higher traditionally made higher profits in the second half, and

1986 would be no exception.
Sales in the opening half
were some £10m lower at
£195m, and that was due to
the closure and disposal of
certain loss-making activities. The group's American sub-sidiaries achieved higher than forecast results and the rat-ionalisation programme intro-duced in 1984, which resulted in higher profits the following year, was again producing year, was again producing better margins this year.

He said the changes being implemented in the UK sub-sidiaries — referred to in the annual report — were pre-greating well. Profits in the UK were approximately 55 per cent higher in the first six mentis than in the same period last year. Further improvements were expected in the second half and also for

1987. had been obtained in the brewing industry in Australia, where APV had been awarded all the major contracts for modernisation undertaken in the last four years. APV Asia

Pacific was expected to make record profits in 1986.

The interim dividend is heisted from 4.5p to 7p—last year a final of 7.25p was paid from pre-tax profits of £15m.

A total of 18p has been fore-



New York Corporation

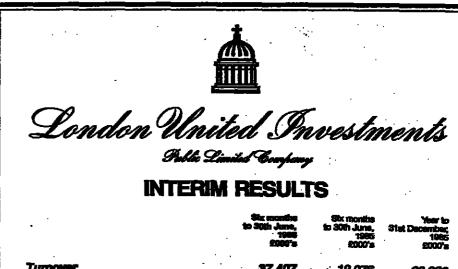
US\$300,000,000

Floating Rate Subordinated Notes due 2000 For the three months

For the three months

11th September, 1986 to 11th December, 1986
the Notes will carry an interest rate of 61/s per cent
per annum and interest payable on the relevant
interest payment date 11th December, 1986 will be
US\$154.83 per US\$10,000 Note and US\$3870.66
per US\$250,000 Note.

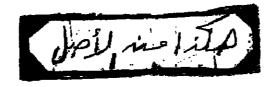
Agent Bank



•	to 30th June, 1986 2986's	to 30th June, 1985 2000's	Stat December, 1985 2000's
Tumover	37,407	19,276	69,026
Operating profit	5,330	2,551	10,794
Group overheads	(1,200)	(610)	(1,357)
Share of profits of associated companies Profit before taxation and	2	544	1
extraordinary items	4,132	2,485	9,438
Taxation	1,656	982	4,090
Group profits after taxation	2,476	1,503	5,348
Winority interests	79 .	0	94
	2,397	1,503	5,254
extraordinary liems and transfera to reserves	100	-	13
Profit available for distribution	2,297	1,503	5,241
Cost of dividends	956	735	2,205
Earnings per share	16.30p	12.32p	38.75p
Dividends per share	6.50p	- 5.00p	

ling policies observed in respect of the year enclod 3 let Dec 2. The shridged Profit & Lose Account for the year acided 31st December, 1805 is an extract from the Group's letter po Accounts which have been filed with the Registrer of Companies: the report of the Auditors on those accounts when

Copies of the Interim Flaport may be obtained from The Secretary, 85 Gracechurch Street, London ECSV QAA.



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31 Financial Times Thursday September 11 1986 ONDON RECENT ISSUES **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE **UNIT TRUSTS** EQUITIES Date 125525 Extend 533 22 44 109 50 27 43 121 1033 30 48 58 1035 25 64 87 1057 26 47 115 1057 26 47 115 1057 26 47 115 FIXED INTEREST STOCKS Paki Paki ap Date mt (a) High Lev £100 99.160 1 1 "RIGHTS" OFFERS High Low -1 +2 +F₂ UNIT TRUST, INSURANCE TSB Unit Trests (b) (c) (y) OFFSHORE, MONEY MARKET LISTINGS tillie Elifoni & Co Ltd For further advertising information, please contact: Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000. Ext. 3219 THE FINANCIAL TIMES is proposing so mublish a Survey on MARKET RESEARCH Publication date: November 5 1986 19.0 48.5 78.3 64.7 159.3 88.4 166.7 255554455 144 1455 144 1455 277276 +04 154 +04 154 +15 054 +15 054 +15 054 +05 15 93.6 93.6 93.6 93.6 70.5 13.6 70.5 13.6 13.6 13.6 3. The mers of Market Research 4. Case Studies Royal Louisen Unit Tist Myrs List
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9 Dance requiring spirit, to a degree (5)
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12 A perfectly good headlight (4)
12 Burden assumed by roundsman's assistant (4-3)
13 Grass in untidy seapert (7)
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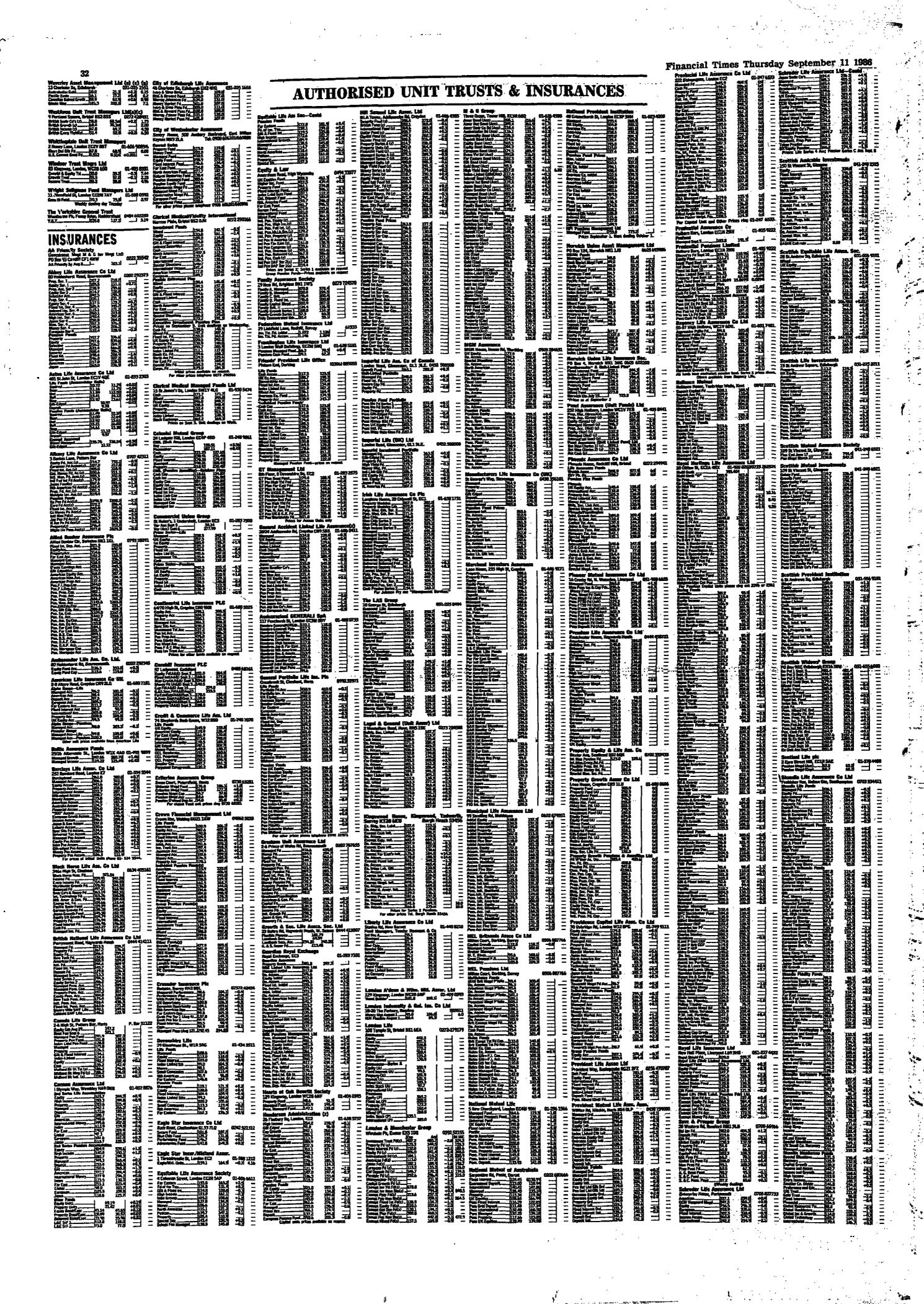
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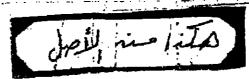
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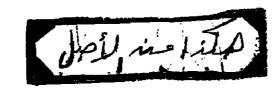
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Financial Times Thursday September 11 1986 **INSURANCE, OVERSEAS & MONEY FUNDS** Top of the control of

Natural rubber price climbs to 2-year high

following the end or the summer holidays.

Japanese buyers have gone for December/January forward purchases, indicating the strong nuderlying tone.

According to the Malaysian Rubber Exchange, there is unlikely to be any increase in natural rubber production for this year compared with last year, while demand is expected to grow by between 2 and 3 per

cent.
"Malaysia's output for January to May this year was down by 2.5 per cent to 563,000 tonnes compared with the same period last year. There is increasing evidence that we are encountering a second, delayed

Commission

backing for

'green' punt

devaluation

By Quentin Peel in Strasbourg THE European Commission yesterday gave its blessing to a devaluation of Ireland's green punt—the exchange rate for

farm support prices of 6 per-cent for dairy and animal pro-

cent for dary and animal products, and 3 per cent for cereals and vegetables.

The move, if approved by EEC Farm Ministers at their meeting next week, will mean a price increase for hard-pressed Irish farmers after a suppressed light farmer and suppressed light farmer after a suppressed light farmer and suppressed light f

summer of disastrous weather

expensive demands for green rate changes from Britain and

The Commission's proposals fall short of the 8.7 per cent devaluation request made by the Irish Government, the full

mount allowable following the

made for a change in the green pound, which would increase

1985—are down to an estimated 3.2m this year. But is the oil-

international vegetabl oil prices fail to recover signifi-

PRICES of natural rubber have been moving upwards on tight supply and strong demand in recent weeks to reach a current two-year high.

The five-day moving average calculated by the Interantional Natural Rubber Organisation (Inro) is now at 189.2 Malaysian/Singapore cents.

The Kuala Lumpur Commodities Exchange, the price of 125,000 tonnes.

The Kuala Lumpur Commodities Exchange, the price of 125,000 tonnes.

Indonesian production is unlikely to increase, or may even register a small decline. That price recovery has been more conspicuous during the past month as US consumers have increased their stocks following the end of the summer holiclays.

Insparese hypers have gone

EEC countries.

The Soviet Union, which normally completes its purchases by April/May, is still strong in the market. Indications are that its supplies from Vietnam and Kampuchea could have been effected by had

have been affected by bad weather in those countries. Demand for latex concentrate has been extremely good, with the product fetching a premium of as high as 90 cents a kilo over RSS 1 last month, and 60

the usage of rubber gloves following publicity about aids," a MRE official added. However, SMR 20 showed little movement as remillers reported increasing supplies of raw materials for their

Traders also said a positive price factor was the implementation of the local godown (warehouse) delivery option by the Rubber Association of Singapore last month, which helps to cut down the number of short

Meanwhile Malaysia has told US and European officials that Ministers from South-East Asian Ministers from South-East Aslan countries will be attempting in the coming weeks to work out a common stand at the coming negotiations for the renewal of the International Natural Rubber Agreement, starting in Geneva on October 6. The US has indicated it is prepared to join the agreement if Malaysia is a member, but said the coming negotiations should be final as it required a year for ratias it required a year for rati-fication by Congress. The INRA expires in October 1987, and there are still wide differences cents even now.

Malaysian estates which producers and conduce latex concentrate should sumers over the buffer stock do very well this year, said the question of export controls.

Canada diverts grain from strike-bound port

rence river.
Although grain stocks at down river elevators are substantial, the week-old dispute involving grain handlers at Thunder Bay has already led to shortages of some kinds of wheat, notably durum, and olleged a Wheat Royal official seeds. A Wheat Board official said yesterday that "there are certain problems with the right mix of grain."

In terms of the emergency plan, an average of 300 rail wagons a day will be allocated

CONCERN THAT a labour dispute at the Great Lakes port Canada to elevators at Montreal, of Thunder Bay could jeopardise Canada's foreign grain rence Ports. The capacity of the markets has prompted emergency measures by the Canada wheat Board to rail part of the present crop from the prairies to ports on the lower St Law-wheat exports.

heat exports. Mr Charles Mayer, the Wheat Mr Charles Mayer, the Wheat Board Minister, said that "there really is no problem with the Board meeting its commitments." However, the cost of moving wheat by rail is C\$24.25 a tonne (£11.50-£12) compared with C\$10.11 through the Great Lakes.

Canada is expecting a record grain harvest this autumn with

grain harvest this autumn, with the wheat crop estimated at 31.3m tonnes, compared to 24.3m tonnes last year.

Trader gets record fine

The EEC's oilseeds bandwagon

meets rising ground

SINCE GLOBAL vegetable oil markets crashed last year, the EEC's goal of oilmeal protein self-sufficiency has looked in a bruised and sorry—some say obsolete—state. Rapeseed, the flagship of the Community's oil-seed expansion plans has run into a buffeting—not just from falling value of its principal crush product—rapeseed oil—but from the weather too. Crops which leapt by 1.2m tonnes to breach the Commission's attinude to fluture is that growing the crop on falling of price's oilseed manager, Mr same land, or even market analysts, UAM Quenby Price's oilseed manager, Mr same land, or even adjacent fields more than once the same land, or even adjacent fields more than once the commission's attinude to future is that growing the crop on the same land, or even adjacent fields more than once adjacent fields more than once the commission's own suggested ceiling of 3.5m tonnes between 1983 and 1985—are down to an estimated 3.2m this year. But is the oil-market analysts, UAM Quenby Price's oilseed toron much of, rapeseed could torch is already by sunflower such too much of, rapeseed could torch is already by sunflower such too much of, rapeseed could torch is already by sunflower such too much of, rapeseed could torch is already by sunflower such too much of, rapeseed could torch is already by sunflower such too much of, rapeseed could torch is already by sunflower such too much of, rapeseed could torch is already by sunflower such too much of, rapeseed could torch is already by sunflower such too much of, rapeseed could torch is already by sunflower such too much of, rapeseed could torch is already by sunflower such to much of, rapeseed could torch is already by sunflower such to much of, rapeseed could torch is already by sunflower such to much of, rapeseed could torch is already by sunflower such to much of trapesed to much of, rapeseed could to the count is that to much of, rapeseed could torch is already by sunflower such to much of the count is the community of crop will be up to a new lease of life.

There are n

more than a decade ago when the US virtually ran out of soya

munity rapeseed with the help of a hefty Commission subsidy, currently running at over £200 per tonne.

During the past week, a tonne of rapeseed contained oil worth about £64 and meal valued at some £40 With subsidy, new crop seed would yield the crusher about £305, or after plant operating costs around £225.

If most analysts are right and international vegetabl oil

international vegetant on according to Mr Bearman. So, is a major user of the facility prices fail to recover significantly in 1986/87, it is likely land, the grower might expect so the prospect of lower supthe cost of subsidising the UK to make something like £230 port prices is far from crucial reasonal £120m based on a crush can often compare with forecast of 750,000 tonnes. However, that assumes average notes. In view of the negative grind to a halt against the seasonal subsidy drops to £165 signals the Commission is twin barriers of land availper tonne, and that new sending out for wheat, which

around £350/£400 an acre, tion price and only Denmark according to Mr Bearman. So, is a major user of the facility depending on fixed costs like (for local technical reasons)

the US virtually ran out of soya due to crop shortfalls and a surprise surge in Soviet buying.

The main culprit for Europe's falling crusher profit is the collepsing price of paim oil on international markets. This has fallen from \$690/700 last year to as little as \$180 recently in

international markets. This has all per busnel set the seal or fallen from \$600/700 last year the huge rapessed crops seen in to as little as \$180 recently. In Europe since and the message order to produce oil that competes with this, either on overgees with this, either on overgees or internal EEC markets, crops in 1980 and 1983. Europe's

Europe's crushers can only farmers, then, are unlikely to afford to use expensive Com-forsake rapeseed except to munity rapeseed with the help grow alternative oilseeds where

producers a price advantage in the British market. British farmers have not received any benefit from the depreciation of silver market. Its federal Brothers to corner the world silver market, US federal regulators said yesterday, re-ports Reuter from Washington. now some 19 per cent above the official exchange rate.

No British request has been The US commodity futures trading commission (CFTC) said Mr Naji Robert Nahas had agreed to pay the fine to settle CFTC charges that he had helped the Hunt Brothers of consumer food prices, as well as benefiting farm incomes.

The Commission is determined that farmers in the EEC should not be given price increases for crops and dairy output already in massive surplus. Texas to manipulate the price of silver to its all-time high of more than \$50 an ounce during 1979-80.

The Hunt Brothers denied

agency said yesterday that Mr Nahas had agreed to help it pursue the case against the Hunts by turning over docu-ments in his possession that he previously had refused to release in spite of an agency subpoena.

In addition to the fine Mr Nahas was barred from further market manipulation attempts

PRODUCTION (million tonnes

to disease problems. Even so
this has not prevented many
farmers this season and last,
worried about wheat returns,
breaking this golden rule.
Secondly, beyond the Commission's "guarantee threshold" of 3.5m tounes, the

LME studies LONDON MARKETS dollar contract for

THE LONDON Metal Exchange (LME) is considering intro-ducing its first ever dollar dealings by starting a new and separate contract for aluminium. separate contract for aluminum.

The exchange said yesterday that it is actively investigating the seasibility of a 99.7 per cent purity aluminium contract expressed in dollars with additional delivery points outside Europe. Currently LME registered warehouses are only in

aluminium

mittee meeting yesterday, a sub-committee has been set up to monitor reactions to the pro-posed contract. Physical trading in aluminium

is principally carried on in dollars and many of the price fluctuations in the current LME sterding contract reflect exchange rates.

Dealers said Japanese traders prefer to trade aluminhum in dollars.

dollar aluminium contract were successful then a logical extencontracts in other metals as already LME brokers quote LME metals in both dollars and sterling when trading outside the formal ring dealings

ONE OF the creditor banks of the International Tim Council was reported yesterday to have sold all its tin stocks amounting to 1,500 tonnes—in recent days at prices believed to be slightly above £3,700 per

The move, by an unspecified Far Eastern bank, was reported by London traders. If confirmed, it would further reduce the number of banks holding tin as collateral against loans in which the International Tin Council has defaulted.

In which the international lin Council has defaulted.

Yesterday, the council continued a special session, largely concerned with administrative matters. Delegates have not yet discussed a petition to wind up the council which '11 London Metal Exchange brokers are expected to aunch in the British High Court later this month. However, member states are widely expected to contest the action.

TOTAL non-communist world stocks of all forms of aluminium excluding inished products amounted to 3.734m tonnes in July, compared with 3.704m in June and 4.171m in July, 1985, according to provisional figures from the International Primary Aluminium Institute iron the international primi-ary Aluminium Institute (IPAI). Primary metal stocks were down to 1.864m tonnes from 1.885m in June and 2.296m a year earlier. • US EXCHANGES trading futures or ontions contracts

futures or options contracts will have until next July to begin recording the execution minute intervals, the Com-modity Futures Trading Com-The Commission has put back the deadline for more stringent audit trail rules after nine exchanges asked for more

Nahas was barred from further market manipulation attempts and from buying or selling any US commodities, futures or options for the next five years. In agreeing to settle the case, by 150.9m tonnes from the Mr Nahas was not required to admit or deny the agency's charges.

are rapidly catching up in terms of crop volume. Sunflower enjoys a support price of £335/£357 per tonne compared with rapeseed's £264/£289 and while per acre yields are lower than rape's off and meal products are worth considerably more.

Sunflower production in the

Sunflower production in the EEC-10, excluding Spain and Portugal, is subject to a "maxi-

Portugal, is subject to a "maximum guaranteed quantity" of 1.7m tonnes, beyond which the target price can he reduced, like that of rape, by a maximum 5 per cent. A surge in output has, in fact, breached the "celling" this season. However, the consequent reduction in the support price is thought likely to have no impact on next year's planting plans for a crop which is always disposed of, historically in deficit and widening markets against the range of

ing markets against the range of alternative imported oils all the

sunflower output in the EEC-10 has multiplied tenfold and Spain

has multiplied tenfold and Spain and Portugal are expected to boost their own 900,000 tonneplus production as a result of Community membership. And for those member states which have the climate, soyabeans are booming too. This year's crop is up 77 per cent to 635,000 tonnes according to some analysts.

True the cost of subsidising

ZINC PRICES on the London Metal Exchange moved up strongly yesterday as hopes find stocks low influenced sind stocks low influenced speculative buying. The cash quotation gained £16.50 to £593 a tonne, the highest level since July last year. The speculators' hopes were encouraged by a report from the International Lead and Time Study Group, showing Zine Study Group showing that non-socialist world mine output of sinc in July totalled 385,000 tonnes, taking the total for the year so far to

with 3.636m in the carresponding 1985 period. But some analysts doubt that the recent rise has really been justified. High US prices redecting concern about the continuing strike at Noranda's Valleyfield smelter, near Montreal, have attracted shipments from Europe and belstered European prices. But at least one analyst, Mr Stephen Briggs of Shearson, Lehman Broa., suggests that it might have made more sense for US prices to come down into line with the earlier European level. Both markets appear very vulnerable to settlement of the Valleyfield dispute, he adds.

LME prices supplied by Amalgamated Metal Trading.

COPPER

closing (sm): Cash 910-1 thre months 925.5-9 (926-7); 911 (909). Final Kerb Close:

(863-4): three months 906-7 (903-5): settlement 885.5 (884), US Producer prices 63.50-55.00 cents per pound. Total turnover: 15,950 tonnes.

277-8 |+6.0 280.25/380 280-0-25 |+5.36 289/276.5 Official closing (are): Cast 200.25.8 (271-1.5); three months 281.8-2 (274-4.5); estilement 280.5 (271.5). Final Kerb Close: 278-9. Turnover 9,550

KUALA LUREUR TIK MARKET: Close 14.12 (14.12) daggit per kg. Unchanged from previous day.

GOLD BULLION (fine outcoe) Sept. 10 torch is already being taken torch is already being taken up by sunflower seed, which are rapidly catching up in terms of crop volume. Sun-

SiLVER Buillon + or LM.E. + or per Podag p.m. Unoffic'i

LIVE CATTLE LIVE PIGS

these crops is enormous. One conservative estimate puts the EEC total oilseed expenditure for 1986 at £850m—a staggering 50 times the 1975 support figure! But as Mr Bearman points out: "Oilseeds are in deficit but cereals aren't, so what price can you pur on MEAT COMMISSION Average fee-

INDICES REUTERS Sept 10 Sept 9 Mith ago Year ago

1491.4 1487.3 1450.0 1740.1 Spot 122.26 121.17 — 111.72 Fut 125.24 124.40 — 112.42

MAIN PRICE CHANGES

Sales: 7,198 (3,107) jots of 6 tomes. ICO indicator prices (US cents per cound) for September 9: Comp. daily 979 177,17 (179.18); 15-day average SOYABEAN MEAL

October 184,8-184,5 — 186,5-184,8
Dec. 151,5-182,8 — 0,751,38,9-181,5
Peb. 182,5-183,5 — 1,561,34,5
April 184,8-185,5 — 0,45
dune 182,5-183,5 — 0,45
August 182,5-183,5 — 0,45
Cotober 182,5-183,5 — 0,55

GRAINS

prices (lactuding co-responsibility levy of £3.573 a tonna). Feed barley: Eastern 100.00, E. Mids 104.20, N. East 704.40, Scotland 106.00. The UK monetary coefficient for the week beginning Mendey September 15 is appeared to remain unchanged. POTATOES

US MARKETS

showing an initial rally attempt following an extremely nervous Landon morning session only to see massive commission house liquidation push the market through stops towards the end of the session to inish at the to end only \$4 down on the day at \$410 per sunce. New York sugar emerged as the most interesting market in the food complexes, with the October delivery rising 41 points to 5.49cents per pound at one point before settling 31 points higher. Observers were cheered, at least temporarily, at the technical rebound in a market which had renewed a steady downtrend seen this year.

NEW YORK

Premium gasoline Gas Oil.....

GAS OIL FUTURES

RUBBER PHYSICALS—Closing prices (buyers); Spot 62.25p (61.75p); Oct 61.75p (61.25p); Nov 61.75p (61.25p). The Kuria Lumpur leb price (Malayelan cents per kilo); RSS No 7 220.5 (asme) and SMR 20 194.0 (192.5). FUTURES—Index 514, Oct 608.816, Oct/Dec 614-518, Jan/March 625-630, April/Jens 637-641, Juny/Sept 638-643, Sales; Q.

SUGAR

Indonesia seeks larger coffee export quota

Turnover: 236 (278).

● INDONESIA will press for an increase in its export quota if the International Coffee Organisation (ICO) decides to reintroduce export controls at a meeting next week, the chairman of the country's Coffee Exporters' Association said in Jakarta yesterday, reports Benter.
Mr Dharynono Kertosatro
said Indonesia has helped to

FREIGHT FUTURES

| Ciose | High/Low | Prev-

said indonesia has helped to meet coffee supply shortages among ICO member countries since the ICO suspended the quota system in February, after drought damage to the Brazilian crop had formed prices up

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES Dollar waits for guidance

LACK OF economic news kept the dollar quiet yesterday. The market seemed unsure whether the dollar was likely to raily, with a level of DM 2.10 mentioned as a possibility, or if any improvement would merely be regarded as an attractive opportunity to sell the dollar in expectation of renewed weakness. Recent US statistics, particularly last Friday's August unemployment figures, have been more optimistic than earlier figures on second quarter gross national product growth and very large trade deficits, leaving dealers in some doubt about the true health of the US economy. Tomorrow's August retail sales may give some guidance, while the producer price index should suggest whether infationary pressure is likely to increase. The optimistic unemployment data, and fears about infation, have created doubts about another cut in the Federal Reserve's discount rate at a time when Japan and West Germany are displaying reluctance to reduce their interest rates.

The West German Bundesbank council meets today, but the central bank has given no signal that an easing of credit policy is likely. Dealers were reluctant to move the dollar out of its recent narrow range until the picture on the US economy and world interest rates becomes clearer.

The dollar rose to DM 2.0635 from DM 2.06 and to FFF 6.7450. £ IN NEW YORK Spot \$1,4880-1.488651.4775-4785 1 month 0.50-0.48 pm 0.54-0.52 pm 5 months/4.771.45 pm 1.40-1.47 pm 12 months/4.50-4.80 pm 5.10-5.00 pm

to Y154.75 from Y155.60.

On Bank of England figures the dollar's index rose to 111.0 from 110.9.

STEERLING—Trading range against the dellar in 1286 is 1.8555 to 1.3799. August average 1.4870. Exchange rate index elessed unchanged at 71.4, the highest level of the day, compared with 73.7 six mentiss ago. Sterling recovered from a weak start, showing small infred changes at the close. News that Norway is to cut oil production by 10 per cent in November and December, combined with suggestions that shove quota production by Sandi Arabia was probably accidental, to support the pound. Sterling fell 20 points to \$1.4810-1.4820; to SFr 2.48 from SFr 2.4850; and to Y229.25 from SFr 2.4850; and to Y229.25 from FF 9.9825 from FF 9.9850.

DMARK—Trading range against the dollar in 1886 is 2.4710 to 2.6246. August average 2.9624. Exchange rate index 129.5 against the dollar, as expecta-

tions continued to fade of a cut in the West German discount rate. Figures released last week showed second quarter German GNP growth at a strong 3.3 per cent, and yesterday's Angust money stock growth was 7.1 per cent, remaining well outside the target range of 3.5 to 5.5 per cent. The Bundesbank did not intervene when the dollar was fixed at DM 2.0611, compared with DM 2.0647 on Tuesday. At the Frankfurt close the dollar was DM 2.0625 against DM 2.0675.

IAPANESE YEN — Trading rame against the dollar in 1386 is 292.70 to 183.15. August average 154.15. Exchange rafe against the dollar in 1586 is 292.70 to 183.15. August average 154.15. Exchange rafe against the dollar in 1586 in 158.15. The yen was little changed against the dollar in Tokyo yesterday. Dealers were reported to be reluctant to take out postitions because of doubts about possible interest rate cuts. The US currency closed at Y155.50 in Tokyo, compared with Y155.50 in Tokyo, compared with Y155.50 on Tuesday and Y155.55 overnight in New York. There was speculation the Federal Reserve may cut its discount rate, because of concern about slaggish economic growth, and that the West German Bundesbank was likely to make a similar move before a meeting of the International Monetary Fund in Washington later this month. On the other hand Mr Satoshi Sumita, governor of the Bank of Japan, repeated his recent comment that it was not necessary for Japan to ease its credit policy.

clearer.
The dollar rose to DM 2.0635 from DM 2.06 and to FFr 6.7450 from FFr 6.73, but fell to SFr 1.6740 from SFr 1.6750 and POUND SPOT-FORWARD AGAINST POUND 4.00 1.45-1.43cm
1.55 0.85-0.43cm
3.13 47-37cm
3.13 47-37cm
3.13 47-37cm
3.13 47-37cm
3.23 47-37cm
3.24 70-40cm
-2.77 245-420ds
-1.43 5-9de
-1.45 5-9de

Cross One more of the control of the **EXCHANGE CROSS RATES**

Sep. 18: 8 | F | DM | YEN | F.Fr. | S.Fr. | H.FL. Litta | C.S. | B.Fr. OTHER CURRENCIES 1.402 5.056 225.5 2.992 2.460 3.446 2105. 2.056 65.25 1. 2.064 154.6 6.745 1.574 2.326 1421 1.387 42.69 0.485 1. 74,98 2.268 0.811 1.127 668.5 0.672 20.69 6.462 13.34 1000 43.59 10.88 15.08 9183. 8.866 976.9 0.390 0.430 0.888 66.56 2.901 0.720 1, 511.1 0.597 18.36 0.476 0.704 1.453 106.9 4.746 1.178 1.686 1000 0.976 30.04 0.486 0.721 1.487 111.6 4.861 1.207 1.676 1.581 2.542 4.854 362.8 15.80 3.921 5.447

EURO-CURRENCY INTEREST RATES

FINANCIAL FUTURES

Puts-Last
Sept Oct Nov Dec
0.50 - - 1,50
0.05 0.30 0.30 1,50
0.10 1.25 2.36 3.25
1.90 3.55 4.90 5.85
7.00 7.55 8.65 9.45
12.00 - - 13.85
12.00 - - 18.70
488, Puts 2.507

CURRENCY MOVEMENTS CHICAGO

0.816981 519 1.20708 8.477 4 17.5000 8 51.4982 7 9.41908 319 2.48787 914 2.20460 914 2.12598 12 519 187.677 8 88130 162.939 8 8.39494 4 3.02185 60 168 824

CURRENCY RATES

EMS EUROPEAN CURRENCY UNIT RATES

43.1139 7.81701 2.11063 6.87316 2.37833 0.764676 1476.96 ±1.5088 ±1.8403 ±1.1127 ±1.3688 ±1.8683 ±1.8683 ±4.0734

Offer 5 15

MARKET REPORT

UK rates little changed despite recent pressure for such a move from US authorities. In withdrawn due to a DM 10.1bn the money market call money was quoted at 4.40 per cent, down slightly from 4.45 per cent that the Bundesbank had not on Tuesday. Banks and commercial institutions yesterday their allocations of the plf 12bn sale and repurchase agreement announced on Mon-

INTEREST RATES were little changed in London yesterday in rather lacklustre trading. Prospects of an early cut in base rates took another dent as the West German Bundesbank made it fairly clear that its discount rate would remain unchanged for the time being. Three-month interbank money remained at 91-10 per cent while overnight funds slipped to a low of 7 per cent from an opening of 91-91 per cent before finishing bid 10 per cent UK clearing bank bese lending rate 18 per cent since May 22 Further help was given in the afternoon of £50m through purchases of eligible bank bills in band 3 at 91 per cent. Late assistance came to £90m, making a total of £175m. a total of \$175m.

In Frankfurt the Bundesbank announced its intention not to hold a press conference after today's meeting of the central council. There was already little hope of a cut in interest rates, rent.

The Bank of England forecast a shortage of around £100m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £175m and the unwinding of previous sale and repurchase agreements a further £308m. There was also a rise in the note circulation of £85m. These were partly offset by Exchequer transactions which added £425m and banks balances brought forward £50m above taradded £425m and hanks' balances brought forward £50m above target. The forecast was revised to a shortage of around £200m and the Bank gave assistance in the morning of £35m through outright purchases of £8m of local authority bills and £27m of eligible bank bills in band 4 gr \$311 per cent

MONEY RATES

The fixing rates are the arithmetic manne, counsed to the nearest one-sidesenth, of the bid and offered rates for \$10m quoted by the market to NEW YORK RATES (Lunchtinte)
Prinse rate
Broker loss rate
Fed funds
Fed funds at interven LONDON MONEY RATES 7-10 9½ 7-10 9-10 95-95-Two | Three | Stx | Lombard 8.35-4.46 4.35-4.50 4.35-4.50 4.35-4.50 4.38-4

FT LONDON INTERBANK FIXING

(11,00 a.m. September 10)

Prices rebound

GILT PRICES recovered some of the ground lost earlier this tract opened at 117-16 up from the London International Financial Futures Exchange yesterday. Values opened firmer on interest developed at this level the back of a late rally in the month sterling reversing the US bond market but any hopes morning's weaker trend so the of a cut in the West German discount rate at today's meeting of the central council were unickly dispelled and selling developed as a result.

The December long gilt confinished slightly weaker overall after a stronger opening. Comments made by Japanese officials stressing that no cut in their discount rate was contemplated to undermine any hopes of a cut in the West German discount rate at today's meeting price recovered to finish at discount rate at today's meeting developing in the after-

noon to take the December price down from an opening level of 90.39 to a close of 90.37 after a high of 90.45 and compared with

SMONTH STERLING

US TREASURY BONDS 8% \$10.00 32nds of 100% Close High Low Prev
Sapt 87-07 — 87-08
Dec 96-13 97-10 96-10 96-13
Atanch S5-15 — 95-15
Est. Volume 7,416 (5,588)
Previous day's open int. 4,877 (4,486) **CURRENCY FUTURES** Spot 1-mth. 3-mth. 6-mth. 12-mth. 1.4815 1.4765 1.4670 1.4637 1.4300 IMPA-STERLING So per £ LIFTE-STERLING 225,000 \$ per 2

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London WC1V 7PB

36 British Funds	. AMERICANS—Court.			Financial Times Thursda	y September 11 1986
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Financial Times Thursday Septem	mber 11 1988			37	
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"New-time" dealings may take

An unusually high number of An unusually high number of trading statements from leading groups — many including the prefix British — failed to inspire equities which turned back after a bright start yesterday. Government securities, on the other hand, changed course after opening weakly on further consideration of the August money stock forcessed first-half profits.

Liveds were popular at 457p, on

com's first-quarter results and

FT-SE 100 share index sported a rise of 6.8 at 10.00 am, although the latest banking statistics removed any remaining hope of lower UK interest rates. Thereafter, a range of top-quality shares drifted back and, with the pace accelerating in the after-hours' trade, the FT-SE index closed a net 89 down on the day

Prudential plummeted 30 to

877p in reaction to the interim profits which failed to match profits which falled to match recent optimistic expectations. Other Life issues generally eased in sympathy with falls of 7 and 10 respectively seen in London and Manchester, 198p, and Legal and General, 263p. Equity and Law, however, moved up 5 at 270p, after 275p, to the accompaniment of revived takeover chatter. Composites gave ground 270p, after 275p, to the accompaniment of revived takeover chatter. Composites gave ground to 250p as investors showed an

EQUITY GROUPS

& SUB-SECTIONS

Food Manufacturing (22) ...

59 500 SHARE INDEX(500)... 61 FTHANCIAL GROUP (117) 62 Banks (7)... Banks (7)...

Other Financial (24) ..

Minley Finance (2). Overseas Traders (14)

1 5 years.

2 5-15 years

5 All Stocks

Index to

7 Over 5 years...

8 All stocks.

3 Over 15 years...

FIXED INTEREST

Ties Sept 9

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138.37 +0.08 138.27

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25 Date &

Motors (16)

Tobaccos (2).

Equities slip back after good start but Gilts stage a recovery

figures to close marginally higher on the session.

Only BAT Industries succeeded in satisfying the most optimistic profit projections, turning in a mid-term earnings increase of some 23 per cent. British Telecom's first-quarter results and either the US or Japen. either the US or Japan.

Quality toiletries supplier

Creighton Laboratories attracted

relatively good; the former's profits were at the higher end of the range while those of the latter exceeded best expectations. But BT went lower and BTR struggled to hold the overnight price.

Other blue chips shrugged off Wall Street's renewed easiness and achieved fresh gains during the first hours of business. The FT-SE 100 share index sported a rise of 6.8 at 10.00 am, although the latest banking statistics removed any remaining hope of lower UK interest rates. Thereafter, a range of top-quality shares drifted back and, with the pace accelerating in the after-hours' trade, the FT-SE index

structure; institutional shares drifted back and, with the pace accelerating in the afterhours' trade, the FT-SE index closed a net 9.9 down on the day at 1663,5. Reflecting particular weakness in constituent BICC, the FT Ordinary share fell 13.2 to 1,317.9; a drab first-half trading performance lowered BICC 18 to 270p, after 265p.

Concern over the continued expansion in UK money growth saw another half-point wiped off Government securities at the opening. Tuesday's strong recovery in US bonds was negated as an influence by the overnight fall in the exchange rate, and the market threatened to extend the fall. A bout of professional short-covered removed this danger, however, and investors later began to show a renewed interest.

Enthusiasm increased further when sterling picked up against the dollar and prices subsequently regained their losses to move slightly better on balance. The Bundesbank was not expected to cut either the Lombard or Discount rate today but hopes flickered and the steadier Gilt tone continued after the official 3.30 pm close of business. Selected longs were then standing nearly ½ up on the day.

Prudential retreat

Prudential retreat

Prudential plummeted 30 to 877p in reaction to the interim results are due next and state of at \$100. Eugens again favoured higher at the day's best of 186p. Eagler and Southerns bucked the trend in a quietty dull Timber sector and closed 6 higher at the day's best of 186p. Eagler at the day's be

Monday.

A subdued Chemicals sector showed KCI i off at £10 i. Foseco slipped 3 to 254p and Yorkshire shed a penny to 137p. Against the trend, BTP, responding to small buying in a restricted market, rose 6 to 142p.

Combined English up

the Institute of Actuaries and the Faculty of Actuaries

8.69 8.50 7.51 8.66 10.87

Est. PFE Ratio (Blet)

3.44 14.65 3.49 14.63 3.41 18.23 4.17 18.33 2.17 13.25 4.16 12.52 3.34 13.65 3.55 12.73 3.16 18.73 3.16 18.73 3.16 18.73 3.16 18.73 3.16 18.73 3.22 22.80 3.89 17.38 3.92 17.44 3.92 17.54 3.92 17.54 3.92 17.54 3.93 18.73 3.94 18.73 4.94 18.73 4.94 18.73 4.94 18.73 4.94 18.73 4.94 18.73 4.94 18.75 4.94 18.75 4.95 1

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FINANCIAL TIMES STOCK INDICES													
	Sept	Sept	Sept	Sept	Sast	365	19	96	State Co	espitation			
	10	9	-		į.	app	High	Low	High	Low			
Government Sess	87.62	87.48	87.76	88,47	86.76	82.79	94.51	80.39	127,4 (90,735)	49.18 (30.775)			
Fixed laterest	94.37	94,24	91.25	94.84	95.00†	88.16	97.68 (7/7)	86.55	105,4 (28/13/47)	50.53 (50.05)			
Ordinary 🕈	1,317.9	1,331.1	1,323.7	1,338.4	1,3343	1006.6	1,425.9	1,094.3	1,425.9	49.A (26.6.40)			
Gold Mines	297.5	302.6	315.4	306.6	218.2	309.3	357.0 (27/1)	185.7	734.7	49.5 (26/18/71)			
Ord. Dir. Yield	421	4.15	4.17	423	4,14	4.70			TIVITY				
Emmings Yid.%(fixfi)	9.66	9.57	9.60	9.50	9.52	11.53	lotices		Sept. 9	Sept. B			
P/E Ratio (set) (*)	12.71	12.83	12.79	12.93	12.90	10.74	Gift Edged		125,9	1181			
Total Bargains (Est)	23,609	23,731	19,661	20,726	21,411	21,510	Equity Bary Equity Value		149.6	150.5 654.9			
Equity Terrover Sm	, <u> </u>	594.86	422.96	597.02	623.48	405.33	5-Day Ave	996	1	-			
Equity Bargales	-	23,095	23,225	23,292	22,620	37,498	Gilt Edged	كانتوپة	119.4	1123 · 1483			
Shares Traded (ml)		233.7	1941	254.6	276.0	187.3	Equity Barr Equity Valu	e	11126	1106.7			
♥ Opening 1329.5	Noon 1326.2		p.m. 323.1	2 p.m 1321.		p.m. 320.9	4 p.m. 1319.2						
Day's High 133	3.0. D	ay's Low	1317.A.	tcorrec	ted								
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port. Marks and spence to softened a couple of pence to

The announcement of inter-in figures some £2m below lowest market estimates prompted marked weakness in BKCC which fell away to 265p before rallying a little to close 18 down on the day at 270p. British Telecom's first quarter figures proved to be in line with expectations, but, after improving marginally to 204p, the shares drifted back to setle 6 down on balance at 196p. Other leading Electricals passed a subdued trading session, with GEC easing 6 to 174p and Plessey closing a couple of peace cheaper at 180p. Elsewhere, VG Instruments, a good market of late, advanced afresh to 515p in reply to the half-year figures, but subsequently eased on profit-taking to close 13 higher on the day at 503p. Still reflecting the proposed full listing, Alphameric put on 12 more to 208p, but Stene International, the subject of bid speculation recently, eased 5 to 175p.

Leading Engineers gave ground. GKN, which has staged a relatively good recovery movement over the past couple of weeks, met with revived selling and gave up 9 to 279p. Hawker eased 6 to 513p and Vickers 5 to 428p. Laird Greep, reflecting disappointing half-year results, dipped 13 to 229p, while AFV, a strong market of

Pri Sept 5

Mon Sept 8

12-42 715.35 710.99 717.71 518.95

increased interest shead of the interim results scheduled for September 25. Ellis and Goldstein put on a few pence at 890 statements in response to trading statements in response to trading statements included Aurera, 3 and John Menzies improved 5 at 325p, but Ratners eased a few pence to 229p on profit-taking reacted 10 to 248p, while Simon surveyed to 229p on profit-taking reacted 10 to 248p, while Simon turned easier at 235p. down 7, on offer at 155p, down 8. Executex Clothes cheapened 5 at 130p despite the good interim results. Leading Retailers drifted lower for want of support. Marks and Spencer softened a couple of pence to trading interim statements of the response to trading from its Challis Three appraisal well in the Timor Sea. The amountement of half-year figures in line with market expectations failed to stimulate off to close 10 lower on the day at 478p.

The re-rating of Television issues in the wake of the successful market debut of York-port. Marks and Spencer softened a couple of pence to trading interim statements included Aurera, 3 to cheaper at 62p, and Eadle Heidstone turned easier at 235p. down 7, the latter's interim figures are greeted next Monday.

The amountement of half-year figures in line with market expectations failed to stimulate off to close 10 lower on the day at 478p.

The re-rating of Television issues in the wake of the successful market debut of York-port. Marks and Spencer broker's bullish circular. Rows-port at 52p down 7, the latter's interim figures are greated 10 to 248p, while Simon figures in line with market expectations failed to stimulate and off to close 10 lower on the day at 478p.

reacted 10 to 248p, while Simon turned easier at 235p, down 7, the latter's interim figures are expected next Monday.

Tate and Lyle highlighted the Food sector and moved up 13 to 623p following talk of a broker's bullish circular. Rowntree Mackintosh were supported ahead of today's interim figures and put on 5 to 415p. Tavener Rutledge advanced strongly to close 12 up at 70p, after 73p, following the return to profitability in the half-year and news that A. G. Barr is taking a near 30 per cent stake in the company via the purchase of 865,000 new shares at a price of 53p a share. Retailers drifted back on light profit-taking with KwikSave 6 off at 280p and Argyll and Tesce a few pence easier at 340p and 418p respectively.

Grand Metropolitum added 4 at 410p, reflecting recent traded option activity, but Ladbroke were sold late in the session and gave up 4 to 361p.

and gave up 4 to 361p.

Reed Int. good

Reed International, reflecting news of the US acquisition, advanced 8 to 275p. Other leading miscellaneous industrials, in contrast, closed on a slightly easier note. BTR touched 328p following the announcement of interim figures at the top end of market expectations, but gradually drifted back to close 2 cheaper on the day at 318p. Boots, the subject of recent speculation about a possible Hanson Trust holding in the company, improved to 231p before closing unaltered, on halance at 229p. Elsewhere, Appledore featured a gain of 34 at 184p on speculative demand in a thin market. On the other hand, further consideration of

the inferim figures brought about a sharp reaction of 22 to 95p in lipeco, while fading bid hopes left AGB Research 13 cheaper at 184p. Isotrom dipped 15 to 220p after the half-year results, but Associated British Forts, reflecting satisfactory mid-term figures, advanced 9 to 294p. Bid speculation took London and Northern up to 82p before a close of 80p. tion took London and Northern up to 82p before a close of 80p, up 2 on the day. Hepworth Ceramic, scheduled to reveal interim results today, firmed 5 to 221p, but Bowater, also awaiting the half-year statement, gave up that amount to 325p. Bodycote were noteworthy for a rise of 17 at 315p, while Broken Hill Pro-

shire TV continued with Scottlah TV rising 9 to 327p and HTV Non-voting firming 5 to 230p. LWT added 3 to a 1986 peak of 390p, and Thames TV hardened a couple of pence to 243p. Eisewhere in the Leisure sector, Lee International attracted revived demand sheed of the results due shortly and closed 4 dearer at 170p. Leisuretime International sheed 2 more to 90p in the wake of the proposed rights

matienal shed 2 more to 90p in the wake of the proposed rights issue.

Fears of possible industrial action within the company induced selling of Lacas which closed 22 lower at 536p. Elsewhere in Motors, Jagnar relinquished 5 at 528p, but Henda continued firmly at 535p, up 21.

Good Relations, still reflecting strong rumours of an imminent bid from either Lowe Howard-Spink or Wight Collins Butherford Scott, advanced afresh to 130p before closing 8 higher for a two-day rump of 20 at 128p. Meanwhile, perennial takeover favourite DRG celebrated news of the 10 per cent interim dividend increase and 31 per cent jump in profits to £20.6m with a gain of 10 to 300p, after 306p. Saatchi Saatchi, however, came on offer at 635p, down 20.

Leading Properties gave a steadier performance despite persisting rumours of a major fund raising strenties edged up a penny to 322p, while hEFP panticularly dull of late on suggestions that the company is planning a £100m rights issue, improved to 332p before easing back lete in the session to close unchanged at 330p. Greycoat hardened a couple of pence to

back lete in the session to close unchanged at 330p. Greycoat hardened a couple of pence to 244p. Elsewhere, Mariborough touched 104p prior to closing 3 higher at 102p following details of the agreed share-exchange offer, with a cash alternative of 105p per share, from I. D. and S. Rivlin. 28 lower at 152p. Marler continued to reflect Glen International bid hopes with a fresh gain of 15 to 540p, while Resehaugh gained 25 to 600p on Broadgate development prospects. Tops Estates attracted support in front of today's AGM and closed 25 higher at 490p, while a suddent burst of buying

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (43)

NEW HIGHS (43)

Pri.: LEISURE (4) Anglis TV A. Brent Writer, RIDS (7)

Seritsh Raids (7) Etch. 2-2 pc. 1 Weiker, HTV N/V, LWT; MOTORS (7)

1906; AMERICANS (3) Cons. Freight Honds Motor: PAPER (3) Ault and ways. Spery Corp., Tennece: CANA-1 Wiborg, WCRS, WPP. PROPERTY (4)

DIANS (1) American Berick Res., 1 Marborough Property. Southend Shinks (1) Benca de Sibbso SA; Marborough Property. Southend Shinks (1) Benca de Sibbso SA; Marborough Property. Southend Shinks (1) Dew (George). Howard (5) Stadium, Topa Estates, Do. 7-20c Crv. 2014; Stadium, Topa Estates, Do. 7-20c Crv. 2014; SHIPPING (1) Tiphoto: TEXTILES Blockleys, Dew (George). Howard (5) Stadium, Topa Estates, Do. 7-20c Crv. 2014; SHIPPING (1) Tiphoto: TEXTILES Blockleys, Dew (George). Howard (5) Stadium, Topa Estates, Do. 7-20c Crv. 2014; SHIPPING (1) Tiphoto: TEXTILES Blockleys, Dew (George). Howard (1) Stadium, Topa Estates, Do. 7-20c Crv. 2014; SHIPPING (1) Tiphoto: TEXTILES Blockleys, Dew (George). Howard (1) Stadium, Topa Estates, Do. 7-20c Crv. 2014; SHIPPING (1) Tiphoto: TEXTILES Blockleys, Dew (George). Howard (1) Stadium, Topa Estates, Do. 7-20c Crv. 2014; SHIPPING (1) Tiphoto: TEXTILES Blockleys, Dew (George). Howard (1) Stadium, Topa Estates, Do. 7-20c Crv. 2014; STRUSTS (8) English and Ecottish Hasseell. Sherpe and Flaher; Inva. Murrey Smaller Markets B, North Allendon States (1) Hasseell. Transprocessante. Tribune (1) Sherpe (1) Stadium, Topa Estates, Do. 7-20c Crv. 2014; SHIPPING (1) Tiphoto (1) Sherpe (1) Stadium, Topa Estates, Do. 7-20c Crv. 2014; St

MIKINE (F. N.) 5.00C COM. CRV. Red. F	
BASE LEND	ING RATES
%	4
	Exeter Trust Ltd. 194
ABN Bank 16 Allied Arab Bank Ltd 19	Financial & Gen. Sec 10
Allied Dunbar & Co 19	First Nat. Fin. Corp 11
Allied Irish Bank 19 American Express Bk 19	First Nat. Sec. Ltd 11
American Express Br 10	Robert Fleming & Co 10
Amro Bank 16 Henry Anshacher 10	Robert Fraser & Ptra 11 Grindleys Bank
Associates Can Corp 19	Guinness Mahon
Benco de Bilbao 10	e Hambros Bank 10
Bank Haposlim 16	Heritable & Gen. Trust 19
Bank Leumi (UK)	• Hill Samuel 510
Bank Credit & Comm 19 Bank of Cyprus 19	C. Hoare & Co 19
Bank of Ireland	Honghong & Shanghai 19
Rank of India 10	Knowsley & Co. Ltd 101/2 Lloyds Bank
Bank of Scotland 19	Mase Westpac Ltd 39
Ramone Belge Lid 16	Meghraj & Sons Ltd
Barelays Bank 10	Midland Bank 16
Benchmark Trust Ltd 10	Morgan Grenfell 10
Beneficial Trust Ltd 11	Mount Credit Corp. Ltd 19
Berliner Bank AG	National Bk of Kuwait 18
e Brown Shipley	National Girobank 19
CL Bank Nederland 19	National Westminster 19
Canada Permanent 16	Northern Bank Ltd
Cavar Ltd 18	Norwich Gen. Trust 19
Cedar Holdings 11	PK Finana Inti (UK) 1914
Charterhouse Bank	Provincial Trust Ltd
Citibenk NA 10	R Raphael & Sons
Citibank Savings 718.55	Roxburghe Gusrantee 11 Royal Bank of Scotland 10
City Merchauts Bank 19 Civdesdale Bank 10	Royal Trust Co. Canada 10
Comm. Bk. N. East 10	Standard Chartered 10
Consolidated Credits 19	Trustee Savings Bank 10
Continental Trust Ltd 19	1110T Mortgage Express 118.6
Co-operative Bank +78	United Bank of Kuwait 19
The Cyprus Popular Bk 10	United Mizrahi Bank 19
Duncan Lawrie	Westpac Banking Corp 18
E. T. Trest 11	Whiteaway Laidlaw 191/4
Equatorial Tst Corp. plc 19	Yorkshire Bank 10
 Rembers of the Accepting Houses (Committee. * 7-day deposits 5.69%. 1-
month 6.03%. Too Tier—62.500+ at	t 3 months' notice 9.72%. At call when
£10,000+ remains deposited. ‡ Call	deposits £1,000 and over 64% gross.

Oils retreat The oil sector came under pressure for the third consecutive session as spot oil prices weakened afresh on news that Saudi Arabia's oil output had topped 5m barrels a day during the past couple of weeks. Leading oils were persistently sold during the morning but steadled later in the day when crude. during the morning but steadled later in the day when crude prices railied on news that Norway is proposing to reduce oil exports by around 10 per cent in November and December. BP closed a net 7 off at 863p—a three-day fall of 25—while Shell gave up 9 to 927p and Britoll 6 to 125p. LASMO dipped 7 to 121p, Ultramar 5 to 145p and Tricestrel 4 to 52p. Enterprise Tricentrel 4 to 52p. Enterprise Oil, scheduled to announce interim results on September 19, reporting half-year figures today, fell 7 to 386p.

Mining markets continued to move erratically, reflecting the gyrations in platinum and bullion prices. Platinum lost further ground in Landon and traded around \$615.5 in the afternoon, compared with the \$670 an ounce ruling at the start of the week. Bullion fared better; after opening lower at \$409 the metal price moved higher for the rest of the session prior to closing a net \$6,375 up

higher for the rest of the session prior to closing a net \$5,375 up at \$418.375 an ounce.
Gold shares were marked down sharply at the outset, reflecting overnight American selting and widespread offerings from Johannesburg, the Continent and London. However, the subsequent rally in buildon encouraged a fresh flurry of buying interest around midday and share prices picked up to close well above the day's lowest levels. Vaal Reefs were easily the gold sector's best performer:

Australian mines staged a strong and sustained recovery. The top-quality diversified issues were well to the fore and produced outstanding features in CRA, 9 higher at 281p, Peko-Wallsend 10 up at 285p and BIIM Heidings, 5 to the good at 83p. Remises added 5 at a 1986 high of 320p. Golds were equally impressive and Geld Mines of Kalgoorile advanced 20 to 320p. Sens of Gwalla revived with a 7 gain at 290p, Central Norseman Gold raced up 15 to 493p and Poseiden closed 5 to the good at 143p. The more speculative Golds showed Julia Mines 5 better at 32p but Southers were a fraction off at 54p on news of the proposed one-for-two rights issue at 10 cents (4p) a share. Paringa Mining and Explanation put on 4 to 74p following the annual results.

arranged, while 8,859 puts were done. Reflecting the excellent interim results, 3,759 calls were completed in fasts, while 2,650 calls were done in British Telecom following the first-quarter figures.

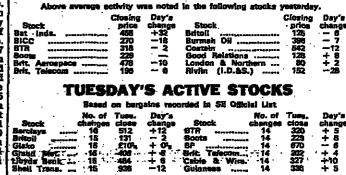
EUROPEAN OPTIONS EXCHANGE FI.232.75 9.60 7.404 5.604 3.90 8.50 11.10 7.50A 5 3.20 3.20 3.70 5.70 11.50 5.50 RJBA0 FL_176 FI-17-80 240 130 130 1 8 480 27 FL#5

TRADITIONAL OPTIONS

FI.209.70

Amstrad, Barker and Dobson, Abaco, Bronz Engineering, Grand Metropolitan, Parkdale, Nationwide Leisure, Marshall (Loxley), North Kalgurit, Pentland Industries, Lourho, Boots, Dale Electric, Polly Peck and Morgan Granfell. No puts were reported, but a double option was arranged in Abaco. Declara- Settleings ings tion ment
Sept 8 Sept 19 Dec 4 Dec 15
Sept 22 Oct 3 Dec 18 Dec 29
Oct 6 Oct 12 Jan 8 Jan 19 Unit Trust Service
Call options were taken out in

YESTERDAY'S ACTIVE STOCKS

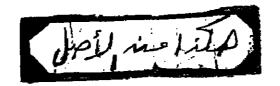


RISES AND FALLS YE	STER	DAY	
	Rices	Felle	Seme
tish Funds porations, Dominion and Foreign Bonds ustrials ancial and Properties	61 0 253 100 17 0 90 68	72 223 302 76 37 1 50 48	40 45 969 404 90 85 85 79
Totals	549	546	1,695

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l	Cuss. Sold (*546)	460 460 500 500	190 90 53 24	140 182 75	147 115 87 97	2 11 37	5 19 23 67	9 18 35 20	(*382) - 8.T.Z.	160 180 200		34 22 13	20 20 20	2 8 20	10 20 27	8]4 22				
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l	Distillers (*745)	600 650 700	18 S	Ξ	111	1) ₂ 4	=		(4115) (4115)	116	統革	2	3 22	送	強い	和规				
ı	GEC.	160	22	18	24	16	12	15	- Option		Sep	Dec	Mar 1	Sep	Dec	Mar				
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I	LEL	990 420	14	46 33	57 43	18	15 25	23	Boots (*290)	200 220 220	30 12	11 27 26	18 45 32	55 1 3	3	5				
l	(*3060)	1050 1100	47 22 27	36 54	មិនន	22 20 27 ₂	34 57	5	81R (*318)	300 307	14	30	45	5	15	17				
l	(*322) Marks & Sees.	330	2 37	19	282	137	16	Ŕ	Bass (*765)	700 750	73 35	90 57	25 100 70	1 12	70	30 12 30				
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l	(20	215 220 236 296	20	30	47 95 126	121	16 29	20 20 33	(*279)	250 289 300 330	19 25	37 22 II 6	46 35 22 12	11/2 7 25 55	8 18 29	12 20 33 35				
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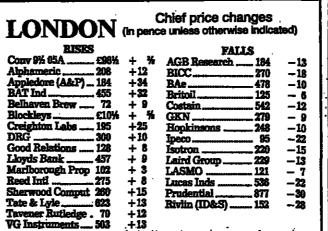
| Index | Day's | Day's | Day's | Sept | Sep



K MARKETS

	Financial T	imes Tl	iursday Se	ptember 1	l1 1986 Ø			:			
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t.	Veltacher Mag - 10,1	164 +5 100	BHF.Bank BMW Brown Boveri Commerchank	519 -7 650 +2,5 328.5 +0,6	Norsk Osta Norsk Hydro Storebrand	134.5 +0 257.5 +4 164.5 +2 379 +1	Kia Ora Gold	0.19 7.6 8.6	Nikko Sec Nippon Denso, Nippon Elect	2,040 +40 1,520 +20 2,010 +20	المشخيسيان ا
	SELGRUM/LUXEM Sept. 10 ; Pri	ce ; + or	Cont'l Gummi Dalmier-Benz Degussa D'sche Baboock	330.7 +6.7 1,307 +17	SPAIN	· ·	Mayne Nickles Nat. Aust. Bani News Nicholes Kiwi	2.9 -0.65 6. 5.72 +0.96 25.4 -0.1	Nippon Gakki Nippon Kogaku Nippon Kokan Nippon Oil	1660 120	Transport
		145 -50 100	Deutsche Benk. Drescher Benk. Fold-Muchie No	818.0; +2.5 436 ; —2 318 ; +3	Sept. 10	Price + o	Noranda Pacit North Bkn Hill. Oakbridge	16:1.5 +0.25 	Nippon Saiko Nippon Shimpan Nippon Steel Nippon Bulsan	516 +6 1.290 —30	Trading w
	Giment CBR, 5,1 Cockerili	700 +50 10 +10 151 +3	Hochtief Hoedhat Hoeshat Hoesch werke	436 -4 1,210 -40 278.6 +1.0 157.0 +1.9	Boo Bilbao Boo Central Boo Exterior, Boo Hispano	1,555 +2 867 410 —8 500 +4	Pancontinental	2.7 +0.1 2.65 +0.1 2.62 +0.02	Nippon Yusen Wissen Motor Nissen Flour Nomura	559 +15	lad Div Yie
•	EBES	345 +15	Holzmann (P) Horten Hussel Karstadt	589.5 +9.8 224 -4.5 598 +8	Boo Popular, Boo Sentender. Boo Vizosya Dragadoe	386 -1	Reckitt & Colmi Repoo	1.62 -0.61	Olympus Onoda Coment Orient Finance Orient Leasing	1,030 -40 590 +7 1,200 -10	STANDAR
	Generale Bank 6, Gevaert	45 +10 110 14050	KAUTHOTKHD	495,5 —3,5 290,8 80,5 +0,4 760 +8	Hidrola Iberduero Petroleos Telefonica	119,7 —8 176 —1 362 —1 196.5 +1	Bmith Howard. TNT	4,65 +0.85 5.17	Ricoh Sankyo	2,130 + 30 845 + 6 1,590 + 10 1,580 - 30	
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	DENMARK		Siemens	700 +9 163.6 +1.1 852.0 -0.2 290 -1 153 -2	Cardo (Free), Celiuloss, Electrolux B Ericason B	305 2725 305 +6 257 +6		.! 638 - LDM	S'tomo Elect S'tomo Metai Taisel Corp	1,090 +10 1,680 +20 165 +2 939 +52	Ling Sor !
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-	Sophus Berend 7: Superfos 14	is ;	Olivetti Pirelli Co Pirelli Spa Saipem	18,000 -300 7,700 +50 5,290 -45 5,050 -75	Alumisee Bank Lou Brown Bover L Oiba Geigy do, (Part Certs	4,000 +2 1,670 —6 3,700 +6	0 1 Sect 10	Price (+ or	Y'manouchiPhm Yamazaki Yasuda Fire	1.210 i —BD	TORONTO
QPT 1%	FRANCE Sept. 10 Pri	ce + or	Snie SPD Toro Assio	5,470,30 28,495	Credit Sulses	3.840	Alinomoto	1,790 +10	SINGAPORE Sept. 10	Price + or	.
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	Accor 44 Air Liquide 77 Bio 66	8 +7.5 19	Sept. 10	Price + or	Landis & Gyr Nestie Oer-Buehrie Pirel II	1,870 +10 5,925 +70 1,690 —30 492 +1	Brother Inds Canon Casio Comp	999 +9 1,380 -10	Genting	4,86 -0.12 5.04 -0.96 2,66 -0.05 2,35	
r van Suite Saar	Bouygues 1,46 88N Gervals 42.17 CIT Alcatel 2,17 Carrefour 3,87	75 + 45 70 + 75 70 + 15 75 + 180	ACF Heiding AEGONAhold AKZO	344 -3 106.6 -0.4 95 -3.1 162.5 -1.0	Sundez (Br) Sendez (Pt Ots) Schindler (Pt Ots Blick	. 1,625	Daiel	1 700	Malay Banking Malay Utd. Ind	2,10 -0,22 4,20 -0,18 1,49 -0,84	T
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• •	Moulinex	6 72 K	Nediloyd Dos Grinten Ommeren (Van) Takhoed	182,5 +0.5 5491 38 :-1.1 64.51.1	Ashton	1.73 3.4 +0.1	Jusco	1,600 -860 1,420 +90	Anglo Am. Gold Barclays Bank Barlow Rand	66,5 —0,5 338 —3 22,5 +0,5 20,85 —0,25 104,0 —2,0	Res She Tat
	Petroles Fra	+11 -16	hilips	55,1 -0.2 95,3; +0.2 -188,8 +0.1	Beil Res Bond Corp Hidgs Borsi	4.7 +0. 3.02 -0.1 4.3 -0.1 8.05 +0.1	Kawasaki Steel Kirin Kobe Steel	248 +9 -1,470 +10 	ONA Gallo	9.7 4.6 +0.1 52.2 -0.25	Tav VG
•	Redcute2010 Roussel-Uciaf1,640	-10	toyal Dutch	50.1 -0.1 209.7 -2.5 509 -9 50.8 +0.5	Bougalnville Brambles Inds Bridge Oil SHP Surge Philip	5.15 -0.0 0.9	Kubota Kubota	418 +5	F. S. Cons Gold Fields S.A Highwelp Steel	72 —1,5 85,95 ——5 66,0 +0,25 6,9 ——1	
is rested	Skis Ressignel1,25 Telemec Elect5,07 Thomson (CSF)1,50 - alec	2 -5 5 \	Yearanen Ves: Utr Bank	81.5 -1.5 50	CRACBRChase Corp	6.8 +0. 9.89 -0. 5.2 -0.	Marujeni Maruj Mazda Motors	- 546 +11 -2,700	OK Bazaars	6.00 -0.5 16.50 75.5 +0.5 53.25 +0.25	
-	NOTES — Prices of exchanges and are is ad Ex dividend, so Ex	n this page at traded	are es gueted ca prices. § Desling	the individual	Colos-Myer Complete "A" Consolidated Pet	5.00 2.35 -0	Million Bank Mibishi Bank Mibishi Chem	. 1,710	Sage Hidgs SA Brews	15,75, —0.25 9.00 —1.98 14.5 28,25 +0.25	
	ad Ex dividend. 20 Ex in Kroner.	acrip jazue.	, xr Ex rigids. xs	Ex all. " Price	Costain Aust Eiders IXL Energ Res.	1,50	M'bishi Elect M'bishi Estate	- 507 +6 -2,470 +120	Tongsat Huletts	7.60	-11/
	OVER-1	HE-	COUN	TER	Nasdaq nati	ional mark	et, closing pric	es ·			126
43	Stock Sales II	ligh tow Last	Chas Speck	Salas (G)	h les las Chag		Seles High Lour I	Last Chang Specia	Sales High (Heads)	h Lour Least Che	- -
	Continued from	171, 18	. Provided 15	148 55 164	37 ₈ 37 ₈ - 1 ₂ 81 ₄ 85 ₄ + 5 ₉ 161 ₄ 161 ₄ - 3 ₄ .	Sovren 1.26	10 347 217 ₈ 21 48 860 71 ₄ 7 10 2884 385 ₈ 367 ₄	214 - 5 LFmFd 74 + 1 LiGerin 352 - 4 LiGerin 155 - 5 Lig Ar	1.54t 85 27 67a	364 364 65 675 + 1578 1675 + 214 258 +	
	Oracle 35 1169 15 Orbane 13 14 Orbit 17 696 12 OrlaCp 199 3	5 11% II	k - k losse	0 142455 58 12 13 82 215 ₈ 473 65 ₈	46% 46% - 19 36% 36% - 10, 21% 21% - 16 6% 6% 34 34	Specti .07 Specti .07 Soire	25 937 19 17/g 205 5% 45 21 128 174 11/2 28 15 172 11/2	45 - 4 US B	ai.80 9 283 23% up 57 21 ₂ u 45 12 ₄	224, 23 + 3 26, 28, -	١ ١
	OshBA .41 S1 280 55 Oshma .20 13 27 15 OttrTP 2.54 14 245 43 OvrExp 394 6	145 14 5 43 43 5 52 5	2 - 24 RigaNs 1.1 Poad8v1.1 RobNug .0 2 - 12 RobNug .0	10 11 24 34½ 0 18 1867 35½ 16 49 12½	12 12 - 13 14 44 - 14	Statistic 20 Standy 1.08 Statistic	28 15 1172 1172 256 144 1075 1074 258 9% 9% 13 33 4172 4072 181 154, 1272	952 - 52 USShell		50% 50% - 1	
	OwenNa.30 14 258 15 P PNC 1.52 10 476 45	Ng 144, 15 Q Ng 461, 46	RossStr	190 45, 662 156, 623 52, 60 78 406 30 1 6 110 67,	15% 15% 5% 5% + % 25% 25%	Stanton 1.68 State 3.66 State 3.05b	15 62 30%, 35 12 206 48%, 47%, 13 427 22%, 22%, 6 66 5%, 5%, 50 11%, 11%,	36 UState 4712 UniTelar 2212 - 3 UVaBa 554 + 14 University	.24 14 135 151 ₄ v 31 183 361 ₄ .92 10 155 267 ₈	28 25 25 - 3	. Y
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	PeakHC 30 38 14 PegGtd 1159 8 Penbco 1.20 15 22 50	34 145 145 5 35 5 495 497	SHLSy Selecte 3 Select 1	18 1570 159, 27 25 199, 29 35, 279 189, 279 181, 31 1508 311, 70 10 1070 634,	31 ₂ 31 ₂ 177 ₃ 177 ₄ - 5 ₁ 367 ₅ 20 - 21 ₆ 613 ₄ 62 - 11 ₄	Sumsiti .12 SunCet SunMed	25 989 64 64 21 365 3 11-16 3 7-16 28 5 124 124 11 18 31 50	65 + 5 VSE 35 + 6 Valida 124 + 5 Valida 30 - 4 Valida	20 8 11 15% 1 436 320 45 1 8 22 25%	31g 31g — 131g 131g — 1 42g 45g 261g 261g — 1	
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N	YO	RK.	108	ES			 -		1			Sept.	Sept.	Sept.	Sept.	19 High	86 Low
ŀ	Sept	Sept	Sept	Sept	Supt		 	85/88	Since C	ووكدانوه		!		<u> </u>		- 11.31.	
ls (10 1,679.50	9 1,584,14	8 1,688,38	1,899,76	1,919,7	1 1.581.2		1 1502 2	15pb	41.22	AUSTRALIA Alt Ord. (1/1/80) Metals & Minis. (1/1/80)	1265.4 681.7	1220.7 587,9	1225.5 599.8		1247,8 (?/6) 602,0 (24/6)	1616.6 (2/1) 481.1 (28/5)
	782.83	782.50	mas	777.20			- - - - - - - - - - - - - - - - - -	22/1/8 688,5	6) (N/8/86) 7 830.84	(2/1/02) 12:32	AUSTRIA Creditisk Aktien(50/19/94	289.65	289_28	253,17	240.93	288.64 (25/4)	225,52 (5/6)
	211.35	210.47	210.68	213.71	218.6	2 218.5	B 279.11	188.4	7 219.16	(2/7/32) 18.5	BELGIUM Brussel SE (1/1/84)	4025,0	4554,83	4025,43	2969,68	4054,55 (8/8)	2788,91 (1l ₄ 1)
	• .	137.675	153.39m	130.82m	180.55	. (S.11	ľ	72/1/B	6 (29/1/16)	R/4/3q	DENMARK Copenhagen SE (5/1/85)	198,52	194,08	788,62	143,59	250,78 (18/4)	795.58 (6/8)
_	ب			Sept 5	A	iig 22	49	\		Approxis	FRANCE CAC General ((51/12/82) 1 ind Tendance (51/12/82) 1	462,3 154,8	490,4 155,5		411.48 168.7	412,5 (1/5) 158,8 (29/5)	· 257.5 (2/1) · 101.6 (2 /1)
U	*		3.58		1 :	1.59	3.6	5	4.61]	 :		<u>!</u>			
AND POORS		5				1986				GERMANY FAZ Aktion (81/12/68) Commerzbank (1/12/68)	685,82 2679,8		855,57 2069,8	701,56 2114,8	758,88 (17/4) 9278,8 (17/4)	585,92 (22/7) 1762,4 (22/7)	
	See	Sept	Sept	Sept	Sept	Sept 3	High	26 Lew	Since Co	Law	HONG KONG Hang Seng Bank(51/7/64)	1876,16	1965.02	1968.06	1968,58	1875,16 (10/8)	1559.94 (19/5)
8	273.82	274.61	275.01	271,21	286,94	275.30	282.24 (2/1)	224,88 (22/1)	282.24	3.62	ITALY Banca Comm Ital. (1972)	770.81	784.85	775,29	781,50	900_20 (29/5)	454.87 (24/1)
•	247.96	20.57	249.14	33. 0	253.113	250,30	261.3 (27/8)	263.48 (22/1)	253.3 (27/5)	4.48 (1/8/32)	JAPAN*** Nikkei (18/5/48) Tokyo SE New (4/1/88)	18619_2 1635,36	19474.1 1520.91	18552,2 1624,55	18775,08 1642,0	18966,2 (20/6) 1585,55 (20/6)	 12891,8 (21/1) 1025,65 (21/1)
				Sept	T	Ang 20	Am T3		Year Age (Approx	NETHERLANDS ANP.CPS General (1876) ANP.CBS (indust (1876)	295,2 288,4	286,5 285,4	298,4 500,1	391,5 301,6	381,0 (6/8) 385,8 (18/8)	240,4 (5/5) 254,8 (5/5)
И	%			2.94	T	2.65	21	н	3.7	5	(
	0			12.38		18.34	18.1		11,8		NORWAY Osio SE (4/1/85)	359,35	677.96	878,45	581,60	402_81 (18/1)	551,61 (4/8)
_				7.31	<u> </u>	7.13	1.2	- 1	10.7		SINGAPORE Straits Times (\$8/12/65)	829.78	887,59	841,87	B44,85	855,15 (1/8)	583,24 (25/f)
AL.	COMMO							S AND F	ALLS .		SOUTH AFRICA						ļ
Se		Sept 5	High	1988 Lov	,			Sept S	Sept	Sept	JSE Gold (28/8/78) JSE Indust (28/9/78)	=	1762.0 1881.0	1811,0 1575,0	1888,8 1887,0	1658,9 (5/8) 1576.0 (8/6)	1199.1 (21/4) 1019.5 (2/1)
HZ	£ 142.6	143.00	145.19 (26/8)	117. 72/		1901: 120 		2,814 545 946	2,863 531 1,855	1, 955 522 1,151	SPAIN Medrid SE (60/12/85)	205.88	285,81	(c)	204,18	294,23 (4/8)	180.85 (5/1)
			<u> </u>		<u> </u>	noisequi		379	374	322	SWEDEN Japobson & P (81/12/68)	2475,78	2454,48	2475,66	2427,31	2020,62 (12/6)	1728_57 (28/1)
			#15E- 2.00p.			1500	Acthes 1	hacks	3.000		SWITZERLAND SwissBankOpn (51/12/55)	572,0	570.8	678,8	577,4	625,5 (9/1)	497,2 (4,6)
ŧ.	4,2) 1,84		Paice 115 144		a w	XCP	1,1	raini 11,569 63,388	Price 34 2876	sa Day +2	WORLD M.S. Capital Inti.(1/1/8)		854.2	354,6	55 0. 5	680,8 (1/S)	249,8 (25/1)
	1,52 1,51	2,990	294 25			1000) 1000)		34,890 32,880	88% 37%	+ %-							
	1,48	(.516 Lus. 184	519	_		e Ges B		31,400	254 254		•• Saturday S	eptembe	r 6: Jap	en Nikk	al 18,7g	3.8. TSE 1,540	2. 2 7.
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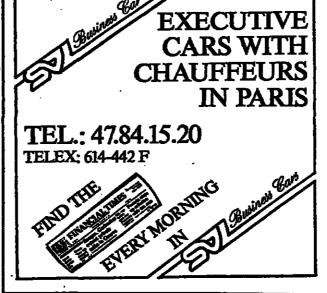
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2.201.28 2.792.79 2.192.9 2.192.03 2.442.85 [21/9] 1.917.4 [5/9] 1.983.1 1.904.69 3.892.29 2.197.59 3.129.11 [16/9] 2.754.9 [77/2] 1,552.77 (3,557.63 (1,558.61 (1,558.62 (1,623.33 (16/4) | 1,588.6 (22/1)

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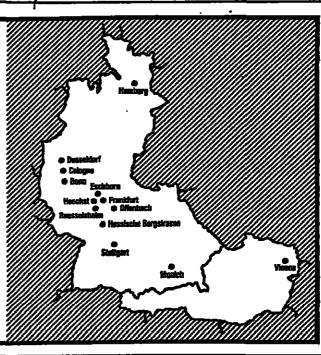


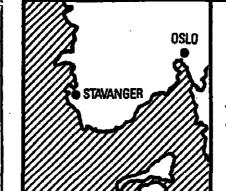
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RK STOCK EXCHANGE COMPOSITE CLOSING

100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | ## Pinch | Pin e 51215023161234445555445325621635762426423241531226613662764 7. 45 17. 15 17. BeshSt pf2.50 BeshSt pf1.29] BeshP pf1.39 BeshP pf1.39 Biocht s BlackD .40 BBshC s1,14 BlackD .40 BBshC s1,14 BlackD .40 BoseG 1.90 BoseG 1.90 BoseG 1.90 BoseG 271.77 BoseE pr1.48 BoseG wtl pf1.20 BoseG wtl pf1.20 BoseG wtl pf1.20 BoseG wtl pf1.20 Bright 1.90 Bright 1.9 20 31 55 24 14 44 52 15 20 14 32 19 22 41 15 25 16 11 25 16 11 25 16 11 15 25 18 13 12 12 29 38 22 12 28 8 28 28 8 28 8 28 8 28 8 8 28 8 18. .4904 16. 5 9.7 25 1.7 33 1.5 25 7.9 1.0 17 G 24 1 G 150 150 21.08 తోపన్న నేక్ పర్వత్తిని ప్రామాలకు మాట్లు మాట్లు మాట్లు మాట్లు మాట్లు అంది. మాట్లు మాట్ల Ç \$35.400 \$25.500 \$1.500 \$25.500 \$1.500 \$25.500 27'5 21'5 11'6 28'7 617'8 617'8 423'4 40 505'8 22'5 19'9 30¹/₂ 35¹/₂ 26¹/₂ 36¹/₂ 36¹/₂ 65¹/₃ 65¹/₃ 65¹/₃ 20¹/₂ 20¹/₂ 20¹/₂ 1751-77776 4 - 1757-1752 4 - 1757-1754 6 - 1757-1754 6 - 1757-1755 6 - 1757-1756 6 - 1 338 K 266 1171 NED 1.60
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Kan 13½ 20¼ 21¾ 23% 74 14% 如下下,2、不多,并不是一个,我们是多名作物的自己的,我们是一个,我们也是一个,我们也是 9.3 8 9.4 9.7 9.5 6.8 9.1 9.0 8.9 9.3 9.9 | VILITY | PT | VILITY | VILITY | PT | VILITY | V 81₇ 38 304 261₄ 304 783 看他想得到我不用我们不用你们只要也不会就不是那么说的,他也不是我们是我们的我们的我们也没有的一个,我们也是我们的,他们就是一个一个,我们也是是我们的,我们们们也 而我的最后,一句话是说话,我想在我的我们是我的我们是我们是我们是我们的我们是我们是我们是我们的,我也是我们的,我们是这一句话,我们是什么是我们的,我们也是我们的 如何是有个是人可以所谓。4.36年的对方的是"以传统生态,对4.26以外数~,更多多年次对4.26万亿万万元的最高的最高的特别的对方,可以可以对于对方的 376 - 7251204 15 - 4206 12317 2517 251130 1206 1306 1506 1507 162 1507 162 1507 1637 157 157 157 157 1637 1608 THE THE PROPERTY OF THE PROPER

Financial Times Thursday September 11 1986

NYSE COMPOSITE CLOSING PRICES	AMEX COMPOSITE CLOSING PRICES
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Profit-taking adds to rate worries

US STOCK markets continued to slide yesterday as renewed weakness in federal bonds heightened uncertainties surrounding the US economy and the outlook for interest rates, writes Terry Byland in New York.

Federal bonds turned down sharply as technical support from the traders faded away and in the equity market, profit-takers sold technology, chemical and pharmaceutical stocks.

Selling in the stock market was light. Blue chips rallied from the day's lows and the broader range showed only minor losses. The Dow Jones industrial average ended a net 4.64 points down at 1879.50, after being nine points off earlier. NYSE turnover remained brisk at 141.3m shares.

Early losses of three quarters of a point or so in bonds kept yields above 7.50 per cent, reviving concern that a strengthening economy will force inter-

est rates higher.

The stock market opened cautiously, lacking leadership from the technical and motor sectors which helped industrial stocks in the early part of Tues-

STOCK MARKET BIDICES

782.63

822.98

297.3

601.1

DJ industrials

DJ Transport

S&P Compos

FT-SE 100

FT-A All-share

FT Gold mines

FT-A Long gilt

TOKYO

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

CANADA

SE

FRANCE

CAC Gen

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industrial

Madrid SE

SWITZERLAND

MS Capital Int'l

(Lendon) Silver (spot fbdng)

Cooper (cash)

Coffee (Sept)

London

Zürich

Paris (fixing)

Luxembourg

Oil (Brent blend)

SPAIN

SWEDEN

JÆP

WORLD

ITALY

Belgian SE

etels & Minis

1,879.50 1,884.14 1,333.45

211.35 210.47

247.06 247.67

1,317.9 1,331.1 1,663.5 1,673.4

782.50

825.80

907.30

302.6

18,619.33 18,474.18 12,519.5

587.8

239.63 239.23 197,36

4,026.00 4,034.33 2,430.63

2,209.20 2,196.70 2,016.00 3,096.10 3,094.60 2,768.80

153.50

685.98 684.40 516.8**4**

296.90 2,064.60 1,515.5

1,976.16 1,966.02 1,546.31

n/a 299.40

203.69 203.91

572.00

354.20

COMMODITIES

GOLD (per ounce)

2473.79 2454.48 1.404.95

Sep 10 391.05p

22,357.50 22,337.50

Sep 19 Prev \$418.375 \$412.00 \$416.50 \$411.50

\$410.73 \$410.26

£911.50

\$14,60

\$410.00

\$409.80

380.39 377.96 364.12

828.76 837.39 750.72

1,782.0 1,002.5 1,361.0 936.8

570.90 492.0

Prev 380.90p

2907.75

\$14.60

\$412.85

\$414.40

1.558.77 1.557.63

154.90

9.82

676.73

155.98

186.90

1.006.6

1.311.4

643.75

907.30

309.3

528.9

135,30

81.42

193.0

194.06 214.52

10.46

KEY MARKET MONITORS

Tokyo Stock Exchange

remains bullish, some analysts now argue that stocks have already discounted improvement in the economy and may be entering a bear phase. At midsession, prices turned downwards.

Firmness in the transportation average faded away as the session progressed. Airline issues showed scattered, mixed changes as the sector faced up to the latest takeover development. United gained \$1/6 to \$58% on its hid for Western Air, which topped the list of active stocks on the American Stock Exchange, shading by \$% to \$11%, against the \$12.50 a share offered by United.

Oil stocks edged forward again, reflecting the growing belief on Wall Street that the Opec pricing agreement will be maintained. Exxon at \$69% added \$% in fairly good trading, while Atlantic Rich-field, an erratic feature in past weeks,

Discouraging industrials was lack of progress by IBM stock, which lost its early gain to close just \$\%\$ up at DLR 144%. Heavy turnover indicated that many of this week's buyers were happy to cash in a quick paper profit, rather than take the advice of some analysts who predict further gains in the shares. Out of favour was Burroughs, down

\$1% at \$70% in brisk trading, Honeywell followed suit, with a fall of \$1% to \$69% and NCR. \$1/2 off at \$55%.

The weakness in technology stocks reflected worries over the semiconductor sector, following the Industry Association's disclosure of a decline in the closly-watched book-to-bill ratio. Texas Instruments dipped \$2% to \$119%, although turnover was thin, and Motorola,

CURRENCIES

2.0600

155.60

6.7300 1.6750

1,420

INTEREST RATES

US BONDS

Cyanda Cyah,s

-0.56

-0.13

-0.42

-1.32

991% 6.259 991% 6.311 1001% 7.156 100% 7.191 1001% 7.313 100% 7.354

1.3865 1.3810 2.0512 2.0516

Sep 10 Previous

1.4815

3.0575

229.25

9,9925 2,4800

1.4835

3.0550

230.75

9.9850 2.4850

2,106.5

6% 6% 5% 5.825 5.33

7.15 +0.09

+0.09

+0.11

Yiek

6.37

7.06

8.22

Prev

Price

97-10 97-28 97-10 97-18

94.08 94.11 94.08 94.07

117-19 117-25 116-27 117- 5

US DOLLAR

Sep 10 Previous

6.7450 1.6740

(offered rate) 3-month US\$ 6-month US\$

1993

3% July 1990 SCBT South Central

10% Jan 1993

8 April 1996

9% March 2016

US Treasury Bonds (CBT)

Sept n/a 94. Certificates of Deposit (201

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gift

£50,000 32nds of 100%

Sept

Sept

LONDON

Arco

Citicorp

Source: Harris Trust Savings Bank

148.32

139.52

Price

another US chip manufacturer, shed \$% to \$43%.

Interest rate-orientated issues remained overshadowed by the view of some analysts that rates may rise shortly. Chase Manhattan at \$38% added \$% in thin trading. Bankers Trust shed \$% to \$47%, however.

The Detroit car stocks had a quiet session, with General Motors, \$\% up at \$72. no longer benefiting from a recommendation from noted analyst - just about the only bull tip for the stock in the past

Ford eased \$1/4 to \$57% but Chrysler edged up by \$1 to \$40 in brisk trading. Chrysler has won Wall Street's admiration as a low cost producer.

A trickle of profit-taking continued to soften pharmaceutical stocks. Chemicals were mixed. Monsanto at

\$75% lost \$1% although selling was light. Allied Signal jumped \$1 to \$42% as some buyers came in for the stock. Profit-takers cut into retail stocks,

which have been attracting speculative support since the \$2.2bn bid for Allied stores. K mart dipped \$1% to \$49% and J. C. Penney \$\% to \$76\%.

On the American stock exchange, ADRs of BAT Industries, the UK tobacco group, topped the actives list, adding \$% to \$61% following the announcement

of the trading results. In the credit market, federal bonds steadied to show half point losses, with investors still inclined to await Friday's federal economic data on retail sales. Short-term rates, however, turned lower. The Fed announced \$2.5bn in customer repurchases, later reducing the figure to \$2bn without giving a reason.

Privatisation buoys Paris sentiment

THE FRENCH and West German bourses proved likely exceptions in quieter European trading.

Paris was buoyed by confirmation from the Finance Minister that the first three groups to be privatised will be industrial group Saint Gobain, Paribas, a major investment bank, and Assurances Générales de France, one of the country's big three insurance companies. AGF fell 4 per cent or FFr 400 to FFr 9,920 on the news.

The minister also said the maximum personal taxation rate would be cut by around 5 per cent and the corporate tax rate would be lowered. He reiterated the intention to end all exchange controls within two months and to end regulations on the prices of services by year

over figures, added a further FFr 180 to FFr 3,675 while oil company Elf Aquitaine gained FFr 14 to FFr 350 after news it is raising funds for future expan-

Optical equipment group Essilor rose to FFr 3,405 after attracting FFr 125 and Dumez ended FFr 75 higher at FFr Group net profits at BSN were sharp-

ly higher and the food group put on FFr 75 to FFr 4.270. Frankfurt continued to advance, a rise

which was mostly seen as a technical reaction to last week's poorer form. The Commerzbank index inched 6 points ahead to close at 2,070.6.

Despite a call from former Chancellor Helmut Schmidt for the Bundesbank to cut its interest rates, investors are pessimistic over the outcome of today's central bank council meeting. Rate-sensitive issues, retailers and

utilities, suffered from the negative attitude on a fall in interest rates. Veba slipped DM 1 to DM 290 while Karstadt fell DM 9 to DM 426, Horten eased DM 4.50 to DM 224 and Kaufhof dropped DM 8.50 to DM 496.50. Newcomer to the bourse, Felten and Guilleaume, closed at DM 174.80 on its

first trading day, which was down from its fix of DM 195 when it was introduced but up from its issue price of DM 125. Bonds firmed by as much as 20 basis points as the US credit markets recovered. The Bundesbank sold a hefty DM

89m worth of paper after selling DM 29.4m in the previous session Zurich traded around the previous session's levels although a firmer trend developed in the industrial sector.

During the session, the Finance Ministry announced that it would end the withholding tax on interbank deposits, effective on October 1. Autophon moved SFr 70 higher to SFr

ciation of European Airlines has estimated slower growth in passenger traffic on European routes for the continent's 20 scheduled carriers. Amsterdam was mixed as investors moved to the sidelines ahead of next

week's budget proposals. Activity was very selective and some investors chose to take profits after the recent rally. After previous higher sessions, Royal Dutch shed Fl 2.50 to Fl 209.70 while Unilever shed Fl 7 to Fl 509 and Philips

dropped 20 cents to Fl 55.30.

Bonds tended lower. Brussels ended mixed to lower after Monday and Tuesday's record sessions. Some issues were hit by profit-taking but firm selling pressure was not evident in the market.

Both Milan and Madrid were sharply lower while Stockholm climbed higher as foreign interest was ignited.

Late rally aids sharp turnround

lated and blue-chip stocks drove equities sharply higher in Tokyo yesterday, writes Shigeo Nishiwaki of Fifi Press.

The Nikkei average rallied 145.24 points to 18,619.33, with volume swelling from 512m to 845m shares. But declines led advances by 423 to 398, with 145 issues unchanged.

The market opened firmer after dropping for three days running. This reflected Tuesday's purchases of blue chips by investment trust management firms which plan to establish large funds this

Buying interest continued to strengthen gradually and spread to issues benefitting from an expansion of domestic de-

Construction stocks rose after news that Prime Minister Yasuhiro Nakasone is asking for a supplementary budget of more than Y3,000bn in order to reflate the economy, which grew only 2.2 per cent in real terms in April-June compared with the same period a year earli-

er.
Taisei was the fourth busiest stock, with 35.53m shares changing hands, and soared Y62 to Y939. Ohbayashi gained Y51 to Y960 and Kajima Y80 to Y1,410. Medium-ranked contractors also surged, with Kumagai Gumi climbing Y106 to Y1.040 on purchases by leading securities companies, Hazama-Gumi Y36 to Y606 and Aoki Y72 to Y910.

Big capital stocks regained their buoy-ancy. Toshiba headed the active list, with 97.81m shares traded, and added Y30 to Y750. Mitsubishi Heavy Industries was second busiest with 52.82m shares rising Y15 to Y645, while Nippon Kokan gained Y9 to Y287 and Nippon Steel Y10 to Y234 Power utilities also advanced. Tokyo

Gas - third busiest stock with 48.60m shares - jumped Y62 to Y890 and Tokyo Electric Power Y250 to Y6,670. Investment trusts continued to buy

hlue chips. NEC put on Y20 to Y2,010, Toyota Y60 to Y1,890 and Honda Y30 to Elsewhere, Mitsubishi shot up Y70 to

Y1,400 after investor interest in its activ-

ities in the information technology field. Glass makers, hitherto restrained, also. surged, with Nippon Sheet Glass rising Y45 to Y913 and Asahi Glass Y90 to

Bonds scarcely moved, with investors disregarding the US bond market's overnight rally, the first in six days, and the Bank of Japan's short-term corporate re-

port on Tuesday indicating a serious

slowdown in the economy. The yield on the bellwether 6.2 per cent government bond due in July 1995 dropped slightly from 4.625 to 4.620 per cent. The majority view among dealers was that the market had hit bottom with last weekend's yield of 4.720 per cent.

HONG KONG

THE Hang Seng index soured more than 10 points to 1,976.16, shattering the record set on Monday, as Hong Kong prices responded positively to a sharp increase in first-half profits at Hongkong Land.

The group attributed its improved performance to rising property prices and declining local interest rates. Its strong showing attracted foreign investors to other leading shares. Hutchison Whampoa rose 25 cents to HK\$35, Cheung Kong and Hongkong Wharf 20 cents to HK\$25.20 and HK\$9 respectively

SOUTH AFRICA

A RECOVERY in the bullion price left gold stocks in Johannesburg broadly higher after profit-taking had extended the previous day's losses in the morning.

Vaal Reefs headed leading gold issues

with a R14 gain to R344, while Southvaal put on R6 to R186 and Western Deep Levels R4.50 to R163.50. Buffelsfontein fell R2 to R104, however.

Platinum remained firm with Rusten burg 25 cents ahead at R53.25, and in diamonds De Beers gained 95 cents to R32.20. Industrials were neglected and closed little changed in dull trading.

CANADA

STRONGER gold and non-precious me-tal prices prompted a moderate rise in active trading in Toronto. Echo Bay rose C\$1% to C\$29% among active golds following its tentative agreement to acquire Tenneco's gold properties for US\$130m.

Industrials weakened slightly, however, and oil stocks lost some of the ground gained on Tuesday after the government's move to eliminate petroleum

Industrials also fell back in Montreal. but there were gains in banks and utili-

LONDON

EQUITIES turned down after a promising start in London, inspite of some strong performances among an unusual. ly large number of trading statements. The FT-SE index showed a lively gain of 6.8 at 10 am but finished 9.9 points adrift

Bat Industries' 23 per cent-mid-year earnings gain put 32p on the price at 455p, but good results from British Te-lecom and BRT were not rewarded. The FT Ordinary index fell 13.2 to 1,317.9, reflecting particular weakness in constileft the shares 18p lower at 270 after

Government securities recovered after professional shortcovering overcame early concern at continuing expansion in money supply and a fall in the ex-

Chief price changes, Page 39, Details, Page 38, Share information service, Page

AUSTRALIA

AN UNCERTAIN opening gave way to strong bullish sentiment in Sydney, and stocks closed mostly at their day's highs in heavy trading.

The resources sector was highlighted ! by strong supportive buying of BHP following Monday's report of a record oil flow from the group's Challis Field No 3 well and the All Resources market index firmed 132 points to 695.2. BHP recovered from recent lossess to close 22 points ered from recent losses to close 22 cents

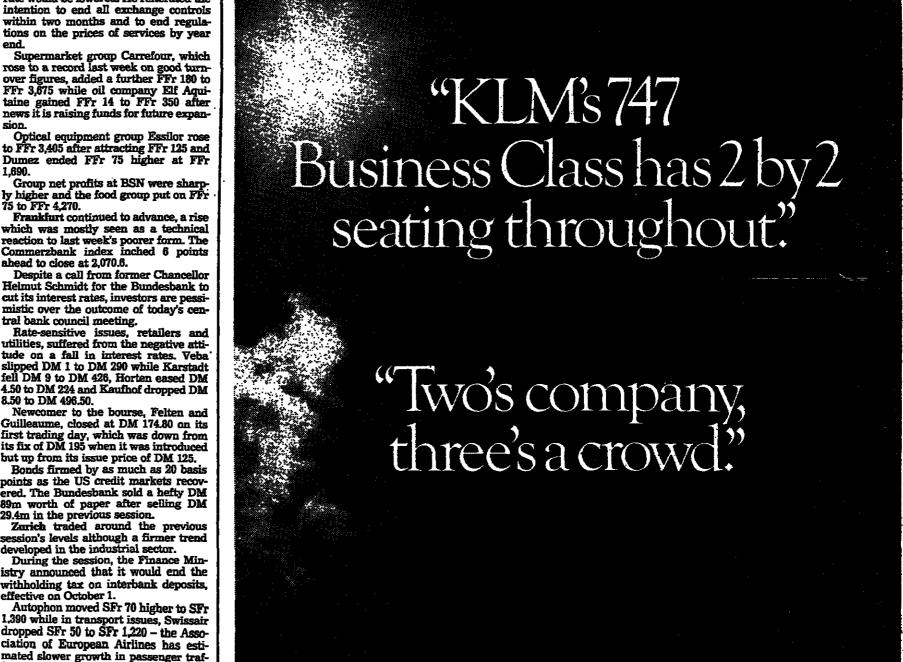
Solid institutional demand for resources stocks also took North Broken Hill up 5 cents to A\$2.38.

SINGAPORE

INITIAL nervousness characterised by profit-taking and stop-loss selling in moderate trading in Singapore was intensified by the suspension of Promet pending a company announcement. Be-fore the suspension, the group's shares had risen % cent to 41.4 cents.

Increased selling, including the liquid-ation of some holdings, saw Singapore Land drop 25 cents to S\$5, retailer Isetan shed 22 cents to S\$3.18 and Genting 12 cents to S\$4.88. Other blue chips, including banks, hotels, property and com-modity stocks also suffered from the general nervousness and the Straits Times index lost 6.63 points to 828.76.

Promet had requested suspension of its listing ahead of board and creditor meetings scheduled for late yesterday



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